

FINANCIALTI

No. 26,976

Saturday May 22 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.10; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Pris.20; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Pris.20; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

BUSINESS ast on in gilts; Ister ain

run to Portadown in Co. index was 8.7 down at 401.6, for h when the guard spotted pictous parcel. He kicked to the line where it

ed.

unknown to the guard,

tive crew and their

igers a second device was

e train and 30 minutes

ards it went off near Moira

Antrim. Later Army s were trying to defuse d bomb.

bomb warning had been oned to security forces were checking stations the line as the bombs

ops ablaze

Belfast, Londonderry and of fire-bombs jast night. FT-Actuaries All-Share index indsay Ring, Lord Mayor of fell 1.1 per cent. to 167.84. in, was addressing a Guildis Irish wife in her father's 1.35 (1.67) per cent. t Cavan 10 miles from the GOLD was unchanged a r border as an extension of error campaign against the \$1251. I Ulster Constabulary.

ned from playing as a team of Italy. Britain, were openly together Eastbourne yesterday after

tback on rape

ber's Bill suffered a setback food prices. Page 11 the Commons when the al Offences (Amendment) to 1980 concentrates on cutting was talked out. Before the industrial costs and energy conditions adjourned until June 'e was adjourned until June IPs had agreed that accused sumption. Page 11 emous unless convicted.

dge by Eye:

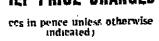
orary High Court under @ QE2 IS already nearly half in not to publish anything booked for its second round-thest the satirical magazine.

ud security

vehicles, to secure their

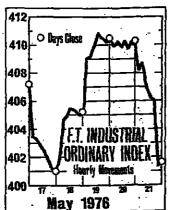
against potato thieves. ar kitten

IEF PRICE CHANGES YESTERDAY



	HASIGINGLE CRITATION MAN
rises	Hawker Siddeley 446 - 1
thorn Leslie 51 + 3	iri
nah Oil	7 and Sees 100 " 0
11/11/ U11 77 1 1	MEPC 69 - 3
ıdən	Nat. Westminster 202 - 6
	NJI, Westminster 200 - 8
FALLS	Pilkington 350 - 8
sury 9(pc 1981193) - 116	Racal Elect 222 - 7
15. 12 pc '93 "A"£951 = 14 anders Discount 215 = 5	This and I tie
canders Discount 215 - 5	Thorn Field
d. P. Cement 175 - 8	Tinited Scientific 100 - 0
Adams Bank 285 - 10	16:11) (G) 44 - 4
t-lays Bank 285 - 10 - ham 384 - 6	Siehone (U.K.) 120 - 1
157 - 8	
7	Angle American 285 - 1
Leviano ou - 4	P2 South 160 - 8
rtaulas 149 - a	Da Danie Did 219 - 8
II h Property 421 - 32	Anglo American 285 - 1 BH South 160 - 8 De Beers Dfd 218 - 8
r Ready 124 - b	Elsburg 122 — 6 Laurasia 45 — 5 Valkom 255 — 1
ich (J.) 94 - 5	1.10rasia 955 — 1
ins	Welkom 255 - 1
nese Withy 207 ~ 4	Western Areas 195 - 1

Sharp fall equities down 8.7



meeting in Londonderry • STERLING lost 2.521 cents to fires were started nearby 51.78071; its weighted depreciability. Trish police red the shooting and woundered to 38.8 (37.9) per dept. The dollar improved to f a Scotland Yard employee cent. The dollar improved to

ng on alleged forture cases, down at 990.75 on fears of tighter Federal monetary policy.

.rred Rhodesian . ITALIAN balance of payments deficit for March was a record at Lire 903.6bn. (£604m.) against the Government have 401.1bn. (£268m.), said the Bank and from playing as a team

ong unnoticed into the coun- EEC accusation

cun for Vice-President to because of differential pricing in tor Hubert Humphrey was Community countries of its ed by the Secator, Back Page biggest selling drug, Zyloric

Back Page . U.S. CONSUMER prices ros ill-Party attempt to reform by 0.4 per cent. in April, largely rape law with a private due to an 0.6 per cent. rise in

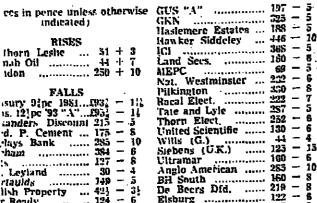
in rape cases should remain . IRAN has decided not to make any fresh long term oil sales to developing countries on credit terms due to its tight balance of te Eye yesterday gave a payments position Page 11

the financier Mr. Jimmy world eruise in the New Year with who is bringing despite a 40 per cent, increase (a) libel proceedings in charges in two years. Her in charges in two years. Her future is assured for at least 10 vears. Page 9.

• GLASGOW's East End will be group of Pembrokeshire redeveloped over the next eight ers have hired security years at a cost of some £140m is, guard does and radio Back Page

• JENSEN MOTORS closes to day. There are hopes the West Bromwich factory will re-open within three weeks. Page 9

considering cargo trading ser claims by the two British shiptices which could lead to owners that it was impossible for our from the Amalgamated increased price-culting pressure the Russians to break even out from the Amalgamated out from the Russians to break even out from the R



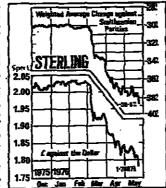
MINIMUM LENDING RATE UP A FULL POINT TO 111% AS

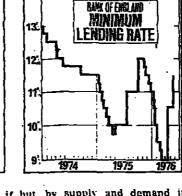
Sterling falls sharply against the dollar

BY ANTHONY HARRIS

AS STERLING vesterday suffered its sharpest fall against the GILTS reacted sharply to the increase in MLR. Shorts susoman died and 10 people tained losses extending to 114
ed on a train in Co. Anlast night, wrecking the carriage.

train had just pulled out train to Co. index was 8.7 down at 401.6 for the cost of t similar rise in the cost of





more than a cent to \$1.76921. In a television broadcast last Government stocks, which had the Chancellor always has before firming to close at night the Chancellor. Mr. Denis been doing well until Thursday, emphasised that sterling is \$1.7785.

The rapid fall in London the pound in a floating world Most of the fall was concentrated occurred in moderately thin is not set by Government policy, on the short-dated stocks and Lex, Back Page

of IMF officials in London at the

Talks to end likely soon

BY MALCOLM RUTHERFORD

OSLO, May 21,

THE BRITISH Government was Icelanders giving something in told by Iceland last night that return, talks on a cod war settlement. The there was some buying of the talks on a cod war settlement. The sources also said that longs reported on the view that could resume almost at once, there could be no question of the crisis would compet the provided that there was a prior Britain's agreeing to any sort of Government to go to the IMF for withdrawal of Royal Navy proclimbdown or defeat and that funds and to tighten its economic tection for British trawlers in the policy.

In the dispute to hoth sides in the dispute waters off treatment.

re under discussion with a team of IMF officials in London at the However, the problem of a of IMF officials in London at the between Mr. Anthony Crostand, quid pro quo for a withdrawat moment, no approach of any Foreign Secretary, and Mr. Emar of frigates could be circum-kind has been made to the fund. moment, no approach of any Foreign Secretary, and Mr. Emar of irrigates could be contained that had been made to the fund Agustsson Icelandic Foreign vented in a number of ways, itself to discuss any drawing on Minister, was underlined by the One would be to withdraw the the conditional credits, totalling about \$3.5bn., which in theory landic Prime Minister, Mr. Geir tiations took place. Another are available.

the pound down more in Carry Control of the feet travelers as well with necessary of the reserves also is available through a network of swap agreement with the U.S. Federal continues to SITE of the sweep despectation widened by 0.9 to a record 38.8 per cent by 0.

British sources that a settlement and the settlement and the settlement are being be

The British team would be led The chief of these concerns by Mr. Crosland, who has made withdrawa! of Royal Navy pro- a favourable impression on Ice-tection from the British trawlers landers and who has not sought off Iceland. British sources still to deny that he is taking over were insisting to-day that this the leading role from the Minis-could not be done without try of Agriculture.

The world's belief in

Ministers and TUC to plan three-year social contract

BY CHRISTIAN TYLER, LABOUR STAFF

people-regardless of income-

through the Manpower Services conference in October.

Main tactic

Russia may step up

cargo price-cutting

Mr. Swayne.

This had been their main I in New York

tactic in a large number of trades and had, for example.

East Africa trade in a very short The chairman of Sovinflot,

George Maslov, was among

enabled Russian shipping capture 23 per cent. of the U.K.-

BY JOHN WYLES, SHIPPING CORRESPONDENT

sector and job retraining to ease problem of priorities." This already been outlined this week Monday's discussions will unemployment.

concordat would be the successor by Mr. James Callaghan, the therefore focus on the Govern-In particular they will be look- to the first social contract docu. Prime Minister

jobs created in areas of high limit in return for tax conces- markets. It easts doubt on the unemployment.

sions worked out between the argument that price controls The document in which the TUC leaders and the Chancellor, inhibit investment. proposals are set out also calls it would then go forward for it reaffirms the need for plan-for a "massive" expansion of approval by the September TUC nine agreements to be concluded the retraining programme congress and the Labour Party with Britain's top companies and

ing at ideas for a subsidy to help ment drawn up in 1973. The TUC-Transport House pargain not the pay guidelines is virtually people—regardless of income—

The intention is to have it document calls for more selected in the pay guidelines is virtually people—regardless of income—

The intention is to have it document calls for more selected at next month's TUC to meet fast rising fuel bills, consigned and sealed after a special tive and sophisticated price consumers assured at next month's TUC tinuation of existing food sub-TUC congress on June 16 eptrols, with particular emphasis congress.

Sidles and a subsidy for new dozing the new £2,50-£4,000 pay on monopoly or near-monopoly in a great of high times the new £2,50-£4,000 pay.

Voluntary overtime cut urged

By Roy Rogers A CALL for a voluntary cut in

RUSSIAN SHIPPING lines are the Soviet officials who rejected overtime working to help preconsidering cargo trading ser claims by the two British ship vent further redundancies in vices which could lead to owners that it was impossible for the engineering industry went vices which could lead to owners that it was impossible for the from the Amalgamated

At the invitation of the Russians procedure for clocking a procedure for clocking and of overseas Containers, and for the year to February fell to fill static forman of Overseas Containers, and for the year to February fell to fill static forman of Overseas Containers, and for the year to February fell to fill static forman of Overseas Containers, and for the year to February fell to fill static forman of Overseas Containers, and for the year to February fell to fill static forman clocking for the union's district committees.

These claims are regarded very sceptically by Western ship owners in the light of recent flustion for the procedure for fill static forman of Overseas Containers, and for the year to February fell to fill static forman of Overseas Containers, and for the year to February fell to fill static forman of Overseas Containers, and for the year to February fell to fill static forman of Overseas Containers, and for the year to February fell w

"sometimes brutal on our part," ferences according to criteria tive to operate "an overtime the Russians revealed that they which have traditionally restriction policy." which have interested in introducing operated.

Cargo liners for the first time operated.

The fact that the Russians in committee meeting also carried into trade between Australia vited senior representatives from a motion criticising "blatant two British companies which interference" by the popular desh; Australia and Canada; have felt the sharp edge of their press in AUEW elections.

Australia and the American competition in Far East trades. In a brief debate, Left-wingers in some coast. Europe and the west east coast; Europe and the west coast of South America: and concern in Moscow that some and urged the executive to Europe and the West Indies.

The Russians were warned the British are now beginning situation. would fight them to to take up their shipowners on an effort to defend civil

that "we would fight them to to teat any the last ship," if they attempted complaints.

Servants from regumeancy, the last ship," if they attempted complaints.

Servants from regumeancy, the last ship, "if we continue to pressure Society of Civil and Public they contents conference yesterday cutting established conference them it is quite possible they Servants' conference vesterday rates, said Mr. Swayne, will moderate their policy." said ordered "vigorous action" to prevent recruits from industry and commerce moving into top civil service posts.

The conference, which earlier this week changed the union's name from the Society of Civil

Servants, also voted for a system

of " non-members out first " to be

agreement if cuts were made in

staffing levels.

Princely puzzle

On competition

In the years of the social contract of the discussion on annual allocation of flun. In the social contract of the social contra

discussions will

ment's side of the social contract bargain now that endorsement

Anne and

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The week in London and

MLR rise scatters gilts

ONLOOKER

sure, too, and the 30-Share by 1978. index closed 8.7 points lower This shift to Amoxil is vital at 401.6 yesterday for a decline to the group's future as world on the week of 5.6.

Toys & Games ood Retailing All-Share Index

THE WORST PERFORMERS

Lt., Electronics, Radio & TV Merchant Banks Contracting & Construction Insurance (Composite) insurance (Life)

by around a tenth since the were quick to label the deal a and the competitive pressure on February, the LASMO and SCOT turn of the year. There has rescue operation. But there is gross margins and cost squeeze been a whole stream of bullish nothing especially charitable on net returns. Nevertheless,

Wonder druggist

on Thursday. Its 1975-76 results reduced its holding. chemists over the period. scheduled to begin in 1978, and were profits £29.3m. higher at The sale to Eagle Star Woolworth has also—rather are regarded by some analysts £91.2m. pre-tax after a first-half reduces EPC's U.K. portfolio unusually—been gaining market as the prime indicator of stock full £10m, ahead of market the group with net assets at this trend continued in the ment in the North Sea. estimates. Admittedly profits roughly their end-1973 level quarter to the end of April Of course it is never easy to has a 37.3 per cent. stake in received an £8m. boost from of £630m. and EPC's market despite a slight fall in volume. be dogmatic about any stock Rustenburg. 188p for Potchange in product mix in the property. values. In con-Consequently, a 16.3 per cent. tion has eased lower over the Rustenburg. pharmaceutical division, and trast, Artagen Properties' sales gain has been matched by past couple of weeks and Trithirds of the profits advance, to say on this subject.

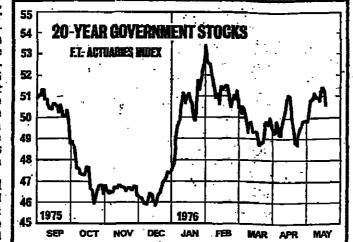
Sterling opened weakly on a sharp increase in competition, Monday and the Bank of Eng- but by promoting its newer land had to intervene again yes. Amoxil product—a more profitterday-both physically and by able line where group holds pushing up MLR by a full point, tighter patents—Beecham more That put an already uncertain than compensated for any setgilt market into a spin; all back to Penbritin. In 1974-75 hopes of a new long tap were Amoxil's sales represented just scotched—the old tap Treasury a third of Penbritins but there 121 per cent, 1993 ran out on must have been a considerable Wednesday — and yesterday's shift towards the higher margin falls extended up to 14 points product last year. Indeed one at the short end of the market, broker reckoned that Amoxil's Equities have been under pres- sales could overtake Penbritin

wide patents on Penbritin start The latest U.S. money supply to close after 1977. Yet the figures have put the skids under latest figures have underlined sterling. These have begun to Beecham's marketing expertise, force up American interest and long term investor concern rates and as a result the dollar about whether the group can is being purchased heavily and retain its growth status as the largely at the expense of the ampicillin product patents gradually end, has in part been TOP PERFORMING SECTORS IN relieved. The prospective p/e is FOUR WEEKS FROM APRIL 22 now down to single figures but % Change a current yield of only 2.3 per cent. imposes limitations on the +7.5 shares which have risen 9p to +6.3 384p this week.

Property bounce

Thursday and the driving force 80p. _3.8 was English Property, its -46 major constituent. On Wednes- Profits in store -5.8 important degearing deal this The recent series of retailing about 1 per cent higher than year with this time Eagle Star results has been rather better the last few months of 1975. £34m, of convertible in issue plus the Habilities of Trizec

this probably accounted for two-defence document has plenty a small pre-tax rise, though this centrol remains very flat. But



wrongly reported last Satur- The star performer of the day) Artagen is lifting its week has been Debenhams dividend by 70 per cent and where the recovery is coming has produced a sizeable in through strongly: 1975-76 profits crease in asset values. These were above target at £13.5m. arrive just four months after and the group's re-organisation, the previous revision, with involving staff cuts of a third, Jones Lang Wootton producing has not affected their marketing both sets of figures on the basis appeal with a turnover gain of of open-market values. On the 24 per cent in the second half, forecast dividend Artagen's There was a 17 per cent, rise in yield is 5.7 per cent. at the the 15 weeks to mid-May, which bid price easing to 5.2 per cent, is well ahead of the department Our property index rose 5 per —two points above the sector stores' average. The retailing cent. over the three days to average—at yesterday's close of sector as a whole has been given

-7.3 Insurance buying properties for than might have been expected £551m. Eagle Star has a 28 per given the difficult trading back. North Sea units pound. Sterling has now fallen cent. stake in EPC and cynics ground of the last 12 months company news this week. But about this arrangement. For several of the leaders have this latest monetary twist by the EPC it brings in £37½m. of managed to maintain some sort tion Stock Units (OPS) to a new group increased its retail sales to under 160p. The OPS entitle Beecham produced a tremend. Corporation the Canadian group of 16 per cent. for retail of the North Sea Ninian field, chemists over the period.

some encouragement by this week's official sales figures, seasonally adjusted volume seems to be running at

strongly culminating this week in a 20p rise in the Oil Producauthorities represents a con- cash and allows the cancella- of profits momentum — this high of 220p at one time this siderable short-term cloud for tion of some £20m. of week, for example, Boots week. On the first day of dealboth equities and gilts; company longish term debt so that on announced a 23 per cent. pre-ings the combined packages of hoth equities and guts; company longish term dept so mat on announced a 20 per cent page the compiled packages to horrowing costs are now back completion group borrowings tax rise to £81m. before an loan stock and OPS each showed to where they were in probably emerge at little more £8.8m. pensions provision. The a 30p loss, with the units falling in the U.K. by 211 per cent., the holder to dividend payments compared with an average gain from the oil producing revenue rise of £7.8m., and this was a by around a quarter, leaves share in recent months and market attitude towards invest-

U.K. INDICES

New York Not representative

BY JAY PALMER

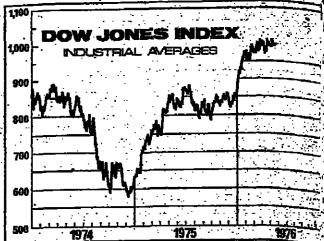
SINCE Wall Street's Dow Jones glamour sectors, the runtp-of industrial Index first returned the market has been less highly through the 1,000 mark nearly valued. Secondly, over the past three months ago, it has moved 15 months' upturn, the base conspicuously sideways—pene industries have been pacesetters trating that magic level no less and the DJH is particularly than six times and on every heavily orientated to these in occasion eventually falling back. While the Dow is to day
While analysis debate within 5 per cent of its all-time whether this is a sign of weak-high of 1,051, the market's more ness or strength (it all depends widely based and truely repreon whether one had previously sentative indices - such as the expected a rise to 1,200 or a fall NYSE composite and the Stanback to the 800s), an increasing dards and Poor's 500-remain

leaders into second-tier stocks. peak levels. The simple fact is that while

NEW YORK, May 21.

of New York stock prices, it is DJII peaked), the anomaly is present levels. not and never has been the most even more striking. The Dow In pinpointing these most suggesting botels, pollution representative of real price now is close to its 1968 peak of promising areas of appreciation, trol and soft-drinks; levels. Comprising only 30 com-991 while both of those other most seem correctly to be people agree that virtually

stem really from two factors. move strongly ahead over the metals as well as the car com-First, ever since the boom days last 15 months. In fact most panies (this last group's present in 1967-88 focused institutional have shown good gains but gains earnings growth having already Thursday on the so-called first from a relatively lower been discounted).



starting point than the Dow amount of interest is now being still at least 16 per cent. or 17 and, secondly, of a lesser magni- ments set in and it is more diverted away from the market per cent. below their respective tude. The feeling now is that less everyone's guess over the next eight months, growth will be the share Going back even further than these will be the ones to move Some particularly premotes. the DJH remains by far and this mere 38 month time span shead and do some catching up tors include the drug compaway the best known indicator (it was January 1973 when the white the DJH merely holds its retailers, cosmetics and

which for various market indices mentioned above starting off on the assumption sensibly managed non-hi easons have been relatively are still about 50 per cent that the recently strong basic will be able to show relative strong performers, the DJII has below the levels reached then. industry and heavy industry sec- above-average appreciation been leading the Wall Street

All this is not to say that the tors are in for a dull time.

mass of companies in the market These would include companies

The reasons for this anomaly have all necessarily failed to in chemicals, paper, steels and

But beyond this, the disas



New pots for old

BY MALCOLM DUMPHREYS

platinum discussions.

Although no further details were given—there is expected to be another announcement Union Platinum and Waterval Mining's the shares of the holding com- shares have always stood at a holders are being offered three panies were suspended on discount to those of Potgieters new shares at 120 cents (equal Monday morning at the pre-rust, owing to their lesser vious Friday's closing levels of marketability. has a 37.3 per cent. stake in Cautious RTZ 62p for Union Platinum which

is, of course, by comparison sterling continues to totter, and owing to that company's 25.59 chairman, Sir Mark Turner, at that decade. Company finances by end-1978. The company with a regired including the real company finances by end-1978. The ending of the U.K. patents In attempting to fend off the with a period including the prethe dollar earning potential in
last September for ampicillin 74p-a-share cash bid from Sun VAT rise spending spree of the North Sea clearly has conproduct (Penbritin) resulted in Life (not incidentally the 67p April 1975.

September for ampicillin 74p-a-share cash bid from Sun VAT rise spending spree of the North Sea clearly has conproduct (Penbritin) resulted in Life (not incidentally the 67p April 1975.

September for ampicillin 74p-a-share cash bid from Sun VAT rise spending spree of the North Sea clearly has conproduct (Penbritin) resulted in Life (not incidentally the 67p April 1975.

why the discussions new?

The platinum market outlook is brighter than for a long time, with Rustenburg stating: last month that it is to step-up production beyond the current 900,000 ounces a year with a view to increasing the com-62.08 pany's available stocks. More recently, the company's chair-418.7 man, Sir Albert Robinson, has 185.6 added that world-wide stocks of 5,627 the metal are low and that he is worrled that producers will have difficulty in meeting demand should there be a marked upturn in the world

economy. South Africa's rival major platinum producer is the 64.49 Union Corporation group's Impala Platinum. It is a possibility that this rationalisation will prove to be the first step in a link with Impala into an over-50.32 all consortium which could also encompass the Anglo-Vaal group's much smaller Atok

WE HAVE all become more That would appear to be some Apart from answering the The dividend outlook aware in recent times of a need way off. however. Meanwhile, usual critical questions concern ever, remains unexciting to cut costs and increase the major mining finance ing the company's involvement new shares will not rank efficiency wherever possible houses' indirect interests in in South West Africa through distributions payable be Such exercises are not limited Rustenburg are the Anglo the Rossing uranium mine which January 1, 1977, and will to ordinary people. They happen American group, taking into is scheduled to reach production receive half of any divi repruary, the LASMO and SCOT in big business as well, under account its interest in Johannes. In the second half of this year, payable between that date packages have recently railied the heading of rationalisation, burg Consolidated and Charter Sir Mark confirmed that the July 1, 1977. Thereafter its and this is what appears to be Consolidated, just over 37 per group has two new U.S. mines will rank equally with exist behind this weeks announce cent.; Consolidated Gold Fields in prospect, one for molybdenum shares. ment that the holding com- around 14.3 per cent; the in Alaska and the other for panies of the world's largest Barlow Rand group's interest, fluorspar in Tennessee. The platinum producer. South held through Transvaal Con-company is also assessing the ever, it states that the direct Africa's Rustenburg Platinum solidated Land, is a little over economics of coking coal and expect to be able to continued wines. Africa's Rustenburg Platinum solidated Land, is a little over economics of coking coal and dividend payments on the Mines, are having merger 4 per cent.; and General Mining asbestos properties in Canada creased issued capital at has some 3.7 per cent.

The merger makes good sense

** BASED ON EVERAGE HUMBES IN ISSUE DURBNE YEAR

and coking coal in Australia.

and has added advantages for released this week of Western On the face of it, hardy early next week—dealings in shareholders in that their (£21.8m.) rights issue whereby paying U.K. investors. to 121p including investment Finally, Australia's Pancer premium) for every 20 held.

The funds raised are to be used principally for initial In view of the sharp rise in spending on the Yeelirrie exchange gains, but this had capitalisation closed an eighth The sales drive has, however, market barometer, and investor gieters rust Platinums ("Pots"), the copper price to date this uranium prospect which, subbeen widely expected. The real higher on Thursday at £271m. been at the expense of an enthusiasm has not washed over which has a 32.9 per cent year and the effect that it will ject to Australian Federal surprise was the way Beecham But the deal provides no esosion of gross margins with a on to any of the other North interest and 171p for Waterval have on Rio Tinto-Zine's produc- Government approval, expects surprise was the way beecham surprise was the way beech was the way beecham surprise was the way beecha Lydenburg Platinum shares times those for the whole of production through the 1980s, in the properties for the were also suspended, at 120p, 1975—the forecast of the RTZ starting in the early years of penditure of \$90,000 (£50,00). per cent. holding in Waterval, this week's meeting that he have been strained by the need already exploring in the ful, then the quoted vehicle will results for the current year did nickel but it is hoped that these Mont-Laurier Uranium be Potgietersrust Platinums not show "some improvement" will be reduced as the metal's with the right to earn a and not Rustenburg itself as over those for 1975, seems market strengthens. At April 6, cent. stake therein for might have been imagined. But rather conservative to say the the value of unsold nickel stocks expenditure was \$42m. (£28.7m.).

RIO TINTO-ZINC

Earnings

Gross Dividends

אָל

less than the present raters Fuller details have also been 21 cents a share each half we \$32m. enticing prospect for premi

> nental has furthered its uranit? interests in Canada by enting into a joint-venture agrment with Laurasia Resource to continue exploration of the latter's pranium properties the Mont Laurier area :

MARKET HIGHLIGHTS OF THE WEEK

i, Ord. Index	401.6	- 5.6	420.8	381,6	Lack of investment incent	tive /	Average	May	May	
	Price Y'day	Change on Week	1976 High	1976 Low		.			-	
	•							,	-	•

F.T. Ind. Ord. Index	401.6	– 5.6	420.8	381.6	Lack of investment incentive	Average	May	May	
F.T. Gold Mines Index	162.8	14.9	246.9	140.1	Fall in metal price and \$ prem.	week to		14	
Beecham	384	+ 9	390	339	Better-than-expected results	FINANCIAL 1			
Brighton and Hove Stadium	<u>54</u>	+ 4	56	33	56p bid for GRA 40% stake	Govt. Secs.	_63.41	63.52	
Downs Surgical	41 <u>1</u>	+ 6}	52	34	Good results	Fixed Interest	<u>: 63.43</u>	63.23	6
Fox's Biscuits	170	+20	170	60	Bid hopes · ·	Industi. Ord.	_ 405.7_	412.3	_4
Hambros "B"	63	+ 5 .	67	50	Results and scrip issue	Gold Mines	<u> 169.7</u>	185.4	_]+
Hawker Siddeley	446	-26	490	354	Profit-taking continues	Dealings mkd.		5,387	5,
Hongkong and Shanghai Bank	300	-38	350	291	Overseas and \$ premium influences				
Land Securities	160	+ 7	198	751	Better tone in sector	Capital Gds.	154.45	156.49	15
Marks (Alfred) Bureau	25	– 5	33	25	Profits setback/div. omission	Consumer	122.27		
Morris (Herbert)	778	+10	178	64	Cont'd. effects of Iranian order	(Durable) Cons. (Non-	133.30	136.77	15
Oakbridge	88	+12	88	65	Higher earnings forecast	Durable)	155.73	156.52	15
Shaw (Francis)	26}	— 9 }	39]		Revised lower profits forecast	Ind. Group		- 162.51	
Sheli Transport	460	+18	462	378	Currency hedging/first-qtrfigs.	500-Share	179.88		_
Streeters of Godalming	53	7	62	39	Selling after results	Financial Gp.	133.68	135.08	13
Sungei Besi	37	- 8	45	31	No div. and loss for the year	All-Share	168.22	169.10	17
Thermal Syndicate	86½	+181	88	35	Rejection of Int. Combustion's bid	20-year Govt.	57.06	50.99	5
Trafalgar House	99	. + 4	115	87	Better-than-expected int. figs.	Red, Debs.	52.72	51.40	5
United Scientific	130	+16	736	85	Good first-half profits				_
									_

V/Radio

BBC 1

†Indicates programme in black and white.

9.00 a.m. Ragtime. 9.15 Yog's Gang. 19.35 Champion the Wonder Horse. 10.00 Picture Making, 110.25 On the Move. 10.35 Gricket: Benson and Hedges Cup: Gloucestershire v. Leicestershire.

Gloucestershire v. Leicestershire.
1.00 p.m. Grandstand: 1.10 Football Focus; 1.20 International
Dressage from Goodwood;
1.40 Cricket: Gloucestershire
v. Leicestershire; 1.50 Racing
from Kempton Park; 2.05
Cricket; 2.20 Racing from
Kempton Park; 3.05 Cricket
and Tennis: Davis Cup, and
Athletics (USSR v. GB); 3.50
The Rucby League Premier-The Rugby League Premier ship Final from Swinton: 4.30 Tennis, Athletics; 4.55 Final

Score.
5.15 The Shari Lewis Show.
5.25 News.
5.25 Sport/Regional News.
5.40 Walt Disney's The Mouse

Factory. 6.85 Dad's Army. 6.25 "Donovan's Reef," starring Marvin.
8.20 The Black and White Minstrel Show.

9.05Cannon. 9.55 News. 10.05 Match of the Day Special. 11.35 Saturday Night at the Mill. All Regions as BBC I except at

the following times:-Wales-9.35-10.00 a.m. Boss Cat (cartoon). 10.35-10.50 In the Town. 2.50-4.40 p.m. European Soccer: Wales v. Yugoslavia. 12.20 a.m. News and Weather for Wales. Scotland—12.20 a.m. News Summary and Weather for Scotland.
Northern Ireland—2.50-4.30 p.m.

Rugby Union: South Canterbury v. Ireland (highlights). 5.35-6.40 Northern Ireland News. 12.20 a.m. News Headlines for Northern Ireland.

LONDON

John Wayne with Lee Marvin.

The Black and White Minternational Sports Special Match of the Day Special Match of the Day Special Saturday Night at the Mill.

Regious as BBC 1 except at online in the Mill special of the Sport Special (Name of the Day Special Special Sports Special Special Sports Special Sp Special (part 2): Gymnastics from Palace of Sports, Lenin Stadium; 4.00 Wrestling; 4.50 Results Service.

5.05 News from ITN. 5.15 The Woody Woodpecker Show.
5.45 Island of Adventure.
6.45 Winner Takes All.

Rugby Union: South Canterbury
v. Ireland (highlights). 5.35-5.40
Northern Ireland News. 12.20 a.m.
News Headlines for Northern
Ireland.

BBC 2
7.40 a.m. Open University.
3.10 a.m. The Saturday Western:
"Red Mountain." starring
Alan Ladd.

7.15 New Faces.
8.15 Thriller.
9.30 The Best of Upstairs,
Downstairs.
10.35 "Our Mother's House."
starring Dirk Bogarde.
12.45 a.m. Ideas in Print.
All ITV Regions as London except at the following times:—
ANGUA

Cricket: Benson and Hedges Cup: Gloucestershire.

Shire v. Leicestershire.

1.15 Wesiminster.

7.45 News and Sport.

7.55 Tennis: Davis Cup, Great

Britain v. Romania.

8.20 Late Call.

9.10 Bayreuth: The origin and development of the Bayreuth Festival

development of the Bayreuth Festival.

10.20 Centre Play.
19.50 Open Door.
11.20 News on 2.

11.25 Midnight Movie: "Rogue's
Gallery."

A1 V WHIDLAIVD

1.15 a.m. Old House—New Home. 9.40
The Big Booming Bicryle Show. 10.18
Tigwas. 5.15 p.m. The Saturday Adventure Plan: "Blood On The Arrow" starting Date Robertson and Weedell
Covey. 6.45 Sale of the Contury. 7.15
Play it Again. 8.15 New Faces. 9.15
Thriller. 18.45 Discovery 11.15 Shaft.

BORDER 9.00 a.m. Old House—New Home. 19.25 The Big Booming Blure Show. 10.25 Blue Bacoming Blue Marble. 10.27 Bluss and Bicycle Show. 9.50 Return to the Buckelor Carboon. 11.05 Faran. 12.08 Planet of the Apes. 10.20 Wait Till Your Father Gels Home. Fantastic Voyage. 10.45 Junior 5.15 p.m. Carbon Time. 5.20 New Faces. Police Five. 11.05 Run, Joe, Run! 11.35 Tandarra.

11.30 p.m. World of Sport: 12.35 Shunters Social Club. 9.15 Thriller. 10.45 Discovery. 11.15 TV Movie: McCloud.

CHANNEL

5.15 p.m. Famastic Voyage.

1.5 Subsport.

1.5 Subsport.

1.5 Subsport.

1.5 Subsport.

1.6 Discovery.

1.15 Subsport.

1.15 The Finances.

1.6 Discovery.

1.15 The Collaboratora.

1.25 Subsport.

1.15 The Follaboratora.

1.25 Subsport.

1.15 The Finances.

1.25 Subsport.

1.25 Discovery.

1.15 The Finances.

1.60 Subsport.

1.15 The Finances.

1.60 Subsport.

1.15 The Finances.

1.60 Subsport.

1.15 The Collaboratora.

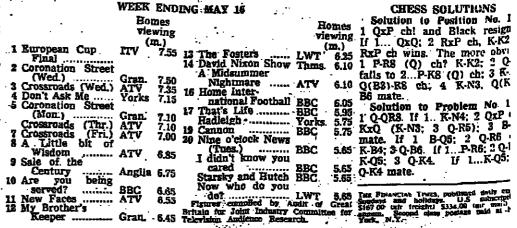
1.60 a.m. News Summary.

1.60 a.m. Ne

67

Morrie: "Borne For The Moldary."

Morri: "Borne For The



66 67 68 69 '70 '71 '72 '73 '74 '75

Ordinary

Funds

Shareholders' •

Your savings and investments

ighting back

CHRISTOPHER HILL

WITH a growing unitisation or liquidation and

orth Sea oil) receive very publicity. One can expect just outright rejection. attempts to put this situa. The other course is to try to right in the near future. revive fading investor interest is also the feeling that in investment trusts. Foreign net asset performance of interest is now non-existent tment trusts is widely mis- because of sterling's weakness stood by comparison with and the investment trusts are trusts because the calcula- now beginning to realise that the moment, so it is perhaps for the latter are usually the progressive loss of their a simple form. The avertraditional sources of private ivestor in investment trusts investment (stockbrokers, solici- realms of gold into the comibly just looks at the share tors and accountants) is a

ous conclusions. t it is the size of the dis- woo these investors back again and wheat. s which is at the heart of which combined with a slim-nvestment trusts' problem ming down of the industry this noes not entirely repercussions on the discount ad on the net asset per- level. ance or even on the assessment of the long run, the industry will have gement's capability. Of to think of more imaginative interest in gold subsided at that throughout since anyone who a lot of scope—for loss as well the discounts have ideas—such enormously over the unitisation with a move offshore. but this time the level is I do not know how feasible this y worrying for now should would be but Warburgs for one ust the time when invest is now keener to buy offshore trusts come into play as funds as its investment vehicles luation hedges because of for new ideas. After all, Britain high overseas holdings is now the only major country question of what can be with a large closed-end fund about it is not easily business and one wonders red. whether this is the real

vo obvious answers are anachronism.

in politics but a year seems to be a very short period so far as savings are concerned. It is almost a year since the indexlinked retirement bonds were launched and pensioners who bought them last June have ie of criticism about the it is perhaps a measure of how seen the value of their bonds jevel of discounts and poor seriously the major groups are performance, the invest-taking this that two leaders I of all taxes, in that year. Few trust industry now seems cash.

decry themselves as an since in both cases more than cellor achieving continued not throw it away in a hurry. While admitting that the investors are institutive. While admitting that tions who would not be keen on are weaker vessels, they holding units. But the fact that that areas in which they holding units. But the fact that be considering whether to the procedure is to fill in an change, having already pressed that areas in which they have a table in these line taken by most groups was new Jubilee Bonds.

BY CONTRAST with equities,

commodities are all the rage at

opportune that I.G. Index should

expand its operations from the

modities futures field, operating

physically—the case for all U.K.

Indexed bonds

BY ERIC SHORT

My recommendation would be Offices and I am informed that many investors to understand a definite no," despite the fact stocks are already available, and needed a pocket calculator that if the inflation rate is The investor must specify the to ascertain the cash-in value.

I. G. Index

extension

date of repayment—and this is important since to get the benefit of inflation proofing the bond must be sold on or after the first anniversary date of purchase. The form is sent to Durham in a pre-paid envelope and investors should allow at

The National Savings Comtrust industry now seems spoke to this week have been taking a fundamental look spending time doing the calculaprospects and is making time doing the calculanite attempt to get to the spending time doing the calculaNational look spending time doing the calculaof pet return.

However, the rate of inflation comparable with that on the relevant values of the Retail-

that areas in which they holding units. But the fact that be considering whether to the procedure is to fill in an change, having already pressed the calculations are being done cash-in and switch to other application form for repayment for such a table in these (such as direct investment is a revelation, for the previous forms of savings such as the of Savings Certificates (No. columns. The previous table line taken by most strains and some of savings certificates (No. columns.)

regarding the margins quoted wanted to deal in the metal cover its position on the respect have to put up £3,000 originally ture these sectors are actually April while Fluidrive announced Serek's growth rate over the but could not buy bullion tive commodity exchange. and would collect £850 profit, planning to expand their its interim profits at the begin-paried confirms that the boom and would collect £850 profit, planning to expand their its interim profits at the begin- period confirms that the boom This latter procedure really allowing for the spread. Clearly budgets in the current year. The ning of this week. Both com-

wider field of commodities in 15 per cent. The best way to that while the promoters can illustrate it is by an example. offer no guarantees, they have What it amounts to is that a Taking the example of sugar, run the 1G Index for over a deal on the I.G. Index in a par- one might assume that with the year on a respectable basis and Hopkinson ticular commodity is a bet on price at £190 per ton, the inves- betting on the IG Index involves what happens to the price and tor buys two full lots, equiva- only the betting levy whereas Rotork LG. reckons that this is suit- lent to 100 tons. In total this dealing in commodities exposes able either for the investor with would amount to £19,000 and on the investor to capital gains tax Serk

least eight clear working days THERE HAVE been solid signs ised Industries projected in stantial growth and were before encashment.

by IG one might assume that actually rise. Spending levels in the moment, these forecasts contracts which depressed if the price of sugar went up to the chemicals sector rose from suggest that many of the profits in the first six months. £220, the fortunate seller would £241m. to £301m., investment by smaller to medium sized com- In calendar 1975 Spirax-Sarco's then receive upwards of £3,000 metal manufacturers increased panies which over the last lew profits were 43 per cent. higher less the betting levy and the from £256m, to £287m, and years have been raised from the at £2.67m, while Screk, which margin difference between the finally expenditure by the coal doldrums by the process plant lifted its 1975-76 interim profits and draws his own serious problem. I imagine that in barley, cocoa, coffee, copper, familiar with commodity market buying and selling price—per- and petroleum sector (excluding boom will be able to keep profits by 76 per cent. to £3.17m., ous conclusions.

The basis varies a haps £2.850. By contrast, if he North Sea) climbed from £45m. moving upwards for a while looks like doubling that figure to the size of the little from the original concept took a bearish view and sold to £51m.

point, so now the firm has exputs money through IG has to as profit.

tended its operations to the satisfy margin requirements of What one can say, however, is Company

Process plant peaking

BY TOM KYTE

boom is at last peaking out; BSC and the NCB for several profits in the immediate future. several companies involved in years hence, while the Chemical Other rather bigger comthe sector have recently Industries Association has been panies which are involved in declared a falling off in the rate making similar optimistic noises similar areas of process plant prospects and is making tions in order to assess what the nite attempt to get to the effects would be. It will be formed to come up with the area asset performance is rined, it is naturally to the expect that the trusts decry themselves as an every while admitting that the whole admitting that the investors are institutions.

In index-tinked bond of the Retail of new orders both in the U.K. about the index-tinked bond of the Retail of new orders both in the U.K. about the comparable with that on the relevant values of the Retail of new orders both in the U.K. about the comparable with that on the relevant values of the Retail of new orders both in the U.K. about the comparable with that on the relevant values of the Retail of new orders both in the U.K. about the comparable with that on the relevant values of the Retail of new orders both in the U.K. about the comparable with that on the price index, by a new one interesting to see the results of these bonds should and overseas. However, this does the relevant values of the Retail of new orders both in the U.K. about the comparable with that on the price index, by a new one interesting to see the results of these bonds should and overseas. However, this does the relevant values of the Retail of new orders both in the U.K. about the comparable with that on the relevant values of the Retail of new orders both in the U.K. about the comparable with that on the relevant values of the Retail of new orders both in the U.K. about the comparable with that on the relevant values of the Retail of new orders both in the U.K. about the comparable with that on the relevant values of the current and overseas. However, this does the retail of new orders both in the U.K. about the comparable with that on the relevant values of the current and overseas. However, this does the relevant values of the current and overseas. However, this does the relevant values of the current and overseas. However, this does the relevant values of the current and overseas. However, the retail of ne of new orders both in the U.K. about the chemical industry. take them well into next year. NCB this document projects a a further 15 per cent. goes in and the 1975 statistics suggest capital investment outlay for exports, while Serck exports a

> capital goods. The figure for capital invest- 1976 rising to £354m. in 1977, national boom in demand for ment in the U.K. last year before easing to £345m. a year process plant. In 1975-76 Hopdropped by 14 per cent, while later, three key areas for process plant Although the growth in 18 per cent. pre-tax, despite saw levels of expenditure demand is certainly easing at serious problems on fixed price

Price

141p

46 p

High

52p

160p

49p

that spending on process plant 1976-77 of £219m. against fifth of turnover and solls is more resilient to the national £189m. during 1975-76. The another 30 per cent. direct to economic problems than invest- estimates of the chemical in- foreign buyers, ment on any other form of dustry's capital investment pro-

residents. Unfortunately, the sets the tone for what happens the possible permutations offer recent White Paper on National panies were showing very sub- but it seems unlikely that this

Low

29p

124p

40 lp

Yield %

7.5

7.4

recently that the process plant creased spending for both the looking for further increases in

are Hopkinson, Spirax-Sarco and

All three of these companies gramme are £335m. in calendar benefited from the recent interkinsons pushed up profits by longer. Two examples of this by the year end for an annual

> is levelling out at the moment will have any serious effect on p/e slowdown actually becomes a 10.0 marked downturn. After all, the companies mentioned are still maintaining a high level of production which is backed up by strong order books and 5.8 the shares are hardly over-rated at the moment. The average 5.6 yield and p/e are 7 per cent. and 9 respectively which com-95 pares favourably with the general engineering averages.

trages, where building that of the husband.

the wife. attitude of many been repaid.

ies for insuring wives, this

rhaps the bravest man I ever knew...

ES ARE now making a sub- time a joint life mortgage plan. tial contribution to the This is designed to meet the all finance of the family, financial liability on the house here is this more evident mortgage in the event of the in the granting of house death of the wife as well as eties are now taking the policy, called the "Joint-Life tings of wives into consider- Build-Up" is basically a withn in four out of every ten profits endowment assurance. rigages granted. The repay- reinforced with a temporary ut of a house mortgage is assurance contract which main claim on the family guarantees that the mortgage ome, but many husbands are will be paid off in full if either yet appreciative of the partner dies during the incial implications should mortgage term. If both survive t source of income be cut off to the end of this period there ough the unfortunate death should be a substantial cash sum left after the mortgage has

But I wonder whether in the

as combining

bands is often one that "it L and G is not the only life not happen to us." But the company to issue joint-life conal and General Assurance tracts, but it is being very vocal ety has been doing a con- and persistent in highlighting rable amount of research the financial worth of a wife to
the subject and points out the family even if she is not the mortality statistics directly contributing to the al that more than 7,000 family purse. But investors sunder 45 die in Britain should look very carefully at year. Yet only one other means of achieving this and in four insures the life cover such as temporary life is wife. cover for the wife including the index-linked family income benefit marketed by L and G.

ERIC SHORT

a small amount of money who a up-bet the investor would put and possibly income tax, cannot buy a full lot of specified up a total of around £3,000. The London telephone No. is Spirax-Sarco 155p 161p 123p 5.6 commodity or one who is not representing 15 per cent. Dis- 01-351 3466. A World of Growth Opportunities

GARTMORE INTERNATIONAL UNITS

"Do not wait for the bandwagon; anticipate the trend." Such is the maxim for investment success. And this could be the classic moment to act upon it.

IT IS a time of solid but still cautious optimism. The caution, you may feel, enhances the opportunity. But there is no mistaking the optimism: world trade is predicted to rise by at least 7% by the end of the year; and on the world business scene, terms like 'turnround', 'recovery' and 'bottoming out' are almost everyday reading.

WITH THIS opportunity—indeed, arising from it - there is one compelling need: the need to be flexible; to be able, at short notice, to move investments from one economy to another, from one country to another, from one situation to another.

Opportunity; and need

IT is this combination, of opportunity and need, that make such a powerful case for Gartmore International Trust. Although it has such depth of management experience behind it, it is 'light on its feet'; when it is tactically right, the Managers can swiftly alter the fund's investment balance.

FOR REASONS of timing, of expertise, and of a prudent investment spread, there is no substitute for full-time, professional investment management. This we can offer—with the benefit, too, of a unit trust's considerable tax advantages.

Consider the two largest sectors

IN THE USA, first-quarter statistics have been greeted as 'excellent'. Consumer spending rose by 17% over the previous quarter, and general economic performance has exceeded forecasts: the rate of inflation was lower than expected while the growth in GNP was the highest in any quarter for four years. While the full level of this performance is unlikely to be sustained, forecasts of 6.5% growth for the rest of the year and 6% for 1977 are considered realistic, and inventories are being built up in preparation.

Hong Kong, as well as having a 'shopwindow' economy of great natural vigour, is at the centre of a worldwide network of

communications, shipping and aviation. It has a stable currency backed by substantial reserves, and flourishing commerce and industry. Prospects for the rest of the year indicate expanding exports and a solidly-based the value of units can grow more quickly. 9% growth in GDP.

BUT ALL this is not to say that Europe is being ignored. 19% of the portfolio is invested in UK and other European shares, Overall the spread is

USA 38.7% Japan 10.6% Hong Kong 24.8% Others 12.6% Cash 1.6% UK 11.7%

THESE proportions will vary as investment conditions require. Additionally, we have negotiated a back-to-back currency agreement which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the portfolio.

Above-average growth

THE AIM and purpose of the fund is to provide above-average capital growth. The estimated current gross yield of the fund is 2.24%. We do not, however, make dividend distributions as all income is retained within the fund to purchase further investments, so

The offer

GARTMORE International Units are on offer at the fixed price of 30.2p. until 28th May

You should regard your investment

THE PRICE of units and the income from them can go down as well as up.

Cash not essential

IF IT IS NOT convenient for you to lay out cash at once, you can take advantage of this growth opportunity by exchanging your shares for units at the specially favourable terms available under this scheme.

FOR DETAILS of this, return the coupon with a tick in the 'Share Exchange' box.

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS? Although "the City" is an international

The first public offer of units by Gartmore Fund Managers Ltd. was made in March, 1975. Since that date, nearly two-thirds of the

money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments. Why do they so pointedly favour

Gartmore? The reason is that Gartmore is an

established City institution with all that that name

implies.

byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing. Gartmore Investment is just such a

company. Its business is investment management and it currently manages over £400m. of funds for investment trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. These funds are spread over every major stock market in the world. Gartmore Fund Managers Ltd. is a

subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts valued at £16m.

behind us that we offer our International Units

to the British public.

This offer closes on 18th May, 1976 but may be closed earlier at the current offer price differs from the fixed price by 21% or mare. After the close of this offer units will be available at the daily quoted offer price and yield published in most

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 9th july, 1978. You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your renounced certificate.

renounces certaines.

Units are accumulation units. You will receive a statement on the 15th December each year showing the amount of net income transferred to the capital account income tax can be reclaimed from the inland Revenue if you are emitted to do so.

you are emitted to do so.

A management charge of 5% is included in the price of the units. Our of this the Managem will pay commission of 13% to anthonsed agents. There is an amust charge of 3% (plus VAT) of the value of the fund which is deducted from income, and which is diready allowed for in the estimated current gross yield.

The Trustee is Midland Bank Trust Company. The Managers of the Trust are Gartmore Fund Managers Ltd., 2 St. Mary Age, London EC3A SBP. Telephone: 01-283 3731. (Members of the Unit Trust Association.)

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. (Regd. No. 1137353.)

ated current gross yield of 2.24% pe	50.2p. each until 20th May, 1970, giving an
should like to buy Gartmore ational Units to the value of	Tick Box:
at 30.2p. each.	If you want to know how to buy Gartmore International Units on a regular monthly basis.

·	at 30.2p. each.	
Minimum initial investment,	, £200.)	
We enclose a remittance, pa sartmore Fund Managera Lt	yable to d.	
I/We declare that I am/w	e are not resident or	uside the

If you would like details of our Share Exchange Service UK or Scheduled Territories and that

I am we are not acquiring the units as the nominee(s) of any person(s) resident outside the UK or Scheduled Tetritories. (If you are unable to sign this declaration it should be deleted and your applic lodged through an authorised depository.) SURNAME (MR. MRS. MISS) FIRST NAME(S) IN FULL . **ADDRESS**

SIGNATURE(S)
(If there are joint applicants all must sign and attach names and addresses reparately.)

EX-SERUKES MENTAL WELFARE SOCIETY

and now, he cannot bear

X-ROGI-ROUR SERGEANT "Tiny" G"t"r"c, DCM., was perhaps the

But now, after seeing service in Aden, after being booby-trapped.

ambushed again more recently, Sergeant "Tiny" cannot bear to

the bravest men and women from the Services who suffer most from 1(2) breakdown. For they have tried, each one of them, to give more,

look after these brave men and women. We help them at home, and

rospital. We run our own Convalescent Home. For some, we provide

rk in a sheltered industry, so that they can live without charity. others, there is our Veterans' Home where they can see out their

ese men and women have given their minds to their Country. If we

to help them, we must have funds. Do please help us with a donation,

"They've given more than they could-

please give as much as you can."

I with a legacy too, perhaps. The debt is owed by all of us.

to turn a corner

bravest man his Colonel ever knew.

a corner. For fear of what is on the other side.

ch more, than they could in the service of our Country.

37 Thurloe Street, London SW7 2LL 01-584 8688

BY OUR LEGAL STAFF

Some time ago I became a guarantor of a Scottish company three of the guarantors are please, does all this affect my in which I have no financial interest, along with five directors of the company, on the usual joint and several basis. The company went into liquidation and the bank called on me to meet the guarantee in full, which I did. I then found that three of the other guarantors were worthless, another paid me half his share and the fifth, his proportion. This latter is a person of substance and when I asked for more, he said I should have made the other guarantors bankrupt before approaching him. something I do not wish to do. What, please, is my position?

we consider that your fellow tenure guarantor is correct in stating that he is only liable for When I moved into this monies guaranteed if your also lived here, but she declared insolvent.

cautioners is based on equity and live on the premises in a naturally one cautioner is liable separate flat, demanded more only for a pro-rata share of the rent and issued a new rent tion with his fellow obligants, and new address and the The role is only modified where daughter's name and address one or more of the cautioners as agent. In correspondence, are insolvent when the right of the landlord claimed her relief lies only against the daughter was co-owner of the cautioners remaining solvent. house, and also put this

In your case we understand house as her address. How, worthless and yourself and two security of tenure? Was she others have made a contribution, entitled to increase my rent?

have the first three declared in Section 5A will not operate if nant must be for a period which that you have to exchange a

We regret to advise you that Security of

a greater share of the whole house where I live, the landlord fellow cautioners are in fact subsequently moved. When the should have been informed of a I refer to your reply of April rent freeze ended, the The right of relief among co- landlord's daughter, who does monies guaranteed in any ques- book, with the landlord's name

If you were to have the first It is correct that you would not because of what I gather three declared insolvent the have the full security of tenure are new rules about the right of relief would be exercis- of the Rent Act 1968 if your deduction of income from able against the two solvent landlord resides in the same grants? cautioners and each of them and house (and it is not a purpose- We know of no recent change the investment currency preyourself would require to pay built block of flats). However in the rules regarding coven mium. If you sold them, you

right of relief against the other premises. What matters is the years or until your son had in-quarters of the premium. You the latter basis makes the tagget against the other premises. What matters is the years or until your son had in-quarters of the premium. You the latter basis makes the tagget against the other premises. What matters is the years or until your son had in-quarters of the premium. You the latter basis makes the tagget against the other premises. What matters is the years or until your son had in-quarters of the premium. You the latter basis makes the tagget against the other premises. What matters is the years or until your son had in-quarters of the premium. You the latter basis makes the tagget against the other premises. What matters is the years or until your son had in-quarters of the premium. You the latter basis makes the tagget against the other premises. What matters is the years or until your son had in-quarters of the premium. You the latter basis makes the tagget against the other premises. What matters is the years or until your son had in-quarters of the premium. You the latter basis makes the tagget against the other premises. What matters is the years or until your son had in-quarters of the premium. You the latter basis makes the tagget against the other premises. physical fact of where she come from some source over cannot avoid this.
resides. Nor would she achieve which you had no control of You would then
anything by transferring her fX a year, that would hold good. able to reinvest interest into joint names with her daughter-as both coowners would then have to fulfil the residence requirement. The Body left for landlord cannot increase your rent in the manner which you research describe unless she has had a fair rent registered, and you

Duration of covenant

I am thinking of covenanting to pay my son, who is shortly to start studying medicine, 73 monthly (as a period in

excess of six years) sums of

reference to the Rent Officer.

Bank deposit interest

and answer of April 3. Like your correspondent I received a demand for tax on bank deposit and a loan for the year ending April 5, 1976, to be paid on January 1. 1976. Unfortunately, I did not appeal in time, but I protested, pointing out that I had only received about a third of the calculated interest. Nevertheless. I was required to pay following the new departure on the part of the luland Revenue, and did so. The full making an estimated assessment falls due (normally) on January abroad amount was shown as First Instalment with Nil against Second Instalment. How is this a departure from established that tax should be payable apportionment arrived at? Your position appears to be a little different from that of the not submit the formal notice of this principle has its origins in to sell so as to provide funds reader whose letter was pub- appeal (and application to defer the tax legislation of the 19th to purchase a property in

other reader's account) has only submitted it. been open for a couple of years The space on schedule D or so, and that you received no assessment notices for a second interest on the account before instalment of tax (payable on April 7, 1974. If this assump- July 1 following the year of tion is correct (or if the loan assessment) is used for assesswas only made a couple of ments in respect of earned years ago, or if both sources of income from trades, professions untaxed interest are fairly new) and vocations; for investment then the Inspector's action in income, the whole of the tax

practice. It is unfortunate that you did in question has been received, lished (in a shortened form) in payment of tax) within the 30- century and is therefore un. France, but was told I would the Finance and the Family day limit, but the position will likely to be altered now.

upwards or downwards in

I refer to your first question column on April 3, although nevertheless probably be adyou do not give us much back- justed to your satisfaction in ground information. From what due course, after your 1976-77 you say, we presume that your tax return is submitted - if deposit account (unlike the indeed you have not already

> for 1975-76 last autumn was I during the year of assessment routine, and does not represent Although it may appear harsh before the whole of the income

£50, so as to take advantage of his unused personal tax allowances. Would such an

10 under the heading "Body left for research," in which you suggested that stipulations might be made by the donor used for research, then cremated and the ashes scattered, but am told that I have no control over this. and only the executors could

decide on scattering and

The information given to you on to a road. We in the law the disposal of your ashes the work this would be an is not subject to conditions requirement of the facts or which make its implementation permission of the Attorney expensive. We suggest that you General. Have you not contact the hospital which you overlooked a major remedy?

A property

For some years I have held shares in De Beers and Sime be required to pay a proportion not in practice be of assistance, performance has been reviewed, of 1974 when the values of your with-profit life cover.

accepted by the Financial Times for the answers given in these

of the proceeds of the sale to the Treasury. Is this correct and if so is there any other way of arranging matters? Your De Beers and Sime Darby shares now rank as foreign currency securities, and as you say their price in London Includes one-third of monies guaranteed, the exemption from the Rent anted income, Incidentally, we would be subject to the 25 per Your remedy accordingly is to Act afforded by the new would point out that a cove cent surrender rule; this means solvent and having failed to your landlord in fact lives else can exceed six years, not must quarter of the proceeds into recover anything from their where—even if she describes exceed six years, not must quarter or the proceeds into as much as £6,271.

estates seek to exercise your horself as reciding on the

> other 25 per cent. of the prelonger period than six months bonuses. without any further penalty.

in relation to the form of funeral. I wish my body to be Erosion of right

In your issue of March 27 under Erosion of right of way. you suggested that a private person could do nothing when a council had erected barriers to prevent pedestrians going is not strictly accurate. It is Ramblers Association take the

true that you or your executors view that unless the Council had cannot enforce as a matter of obtained express authority for after cremation. However, as a offence contrary to \$121 of the matter of practice the hospital Highways Act 1959 and that any will undertake that task if it person can prosecute, with no

wish to use your body and make Your observations are most arrangements direct with that helpful. However, we are unable to share your view that Section constitute a major remedy, nor as to the need for life with a claim after 40 years, tinue paying any terminal bonus figures are for a 30-year-old, by express Statutory Authority." In view of the likelihood that endowment. The figures for all that if it then takes a pessi- fore returns are age related the justices would refuse to three contracts show that the mistic view of its then current prospective policyholders convict because the obstruction purchaser of a with profits policy assets and liabilities situation different ages will find differen was not without lawful excuse should shop around before put any policy holder claiming brackets but probably of ver see ner Lord Parker C.J. in ting down his money.

See ner Lord Parker C.J. in ting down his money. (see per Lord Parker C.J. in ting down his money. Nagy v. Weston 1963 1 WLR Following the past perform- such reversionary bonuses as ever age you are, the clee 280, 284), we think that the ance tables, "Savings Market" have been declared. Indeed, we message is that you must Darby, which I was proposing Nagy v. Weston 1963 1 WLR remedy under Section 121, provide details of bonus alloca- have recently seen evidence of exercise considerable care 31 though of apparent use, would tions of the companies whose what can happen, for at the end selecting the company to carra-

Profits and policies

BY JOHN PHILIP

Insurance

IF YOU ARE now a man of The reversionary bonuses, those stocks and shares were conside

Savings Market" which is you must make sure you under be as low as £3,636 or as hi publishel quarterly by Wootten stand how each of your chosen as £7,602, though it will Publications, at a price of £2 companies is doing its sums in mostly in the £4,500/£5,5 Past performance provides arriving at the maturity value bracket. Bourses of coursementing of a guide to present set out in the "illustrations" make all the difference. and future performance, for in that you obtain. the short to medium term the ife office cannot substantially change its spots. It is reasonble to assume that a company that has been consistently a to be, even though its particular of the terminal bonus is to leaders may vary from year to leaders may vary from year to rently claiming a larger share of year. Also it is reasonable to the profits cake than would expect that for the company otherwise be payable. This is with a poor bonus record, im- done to meet the criticism that provement will be a long hard otherwise the normal running year endowment between task which can be achieved only of a with profite fund provides £2,108 and £3,400: at maturi provement will be a long hard task which can be achieved only of a with profits fund provides over a considerable number of better bonuses only for the next

In the tables the past bonus performance of 63 companies

56 who had bought a 25 year that are attached at each decla- ably depressed, a number i endowment in April 1950, ration to the basic sum assured offices, cut their rates of t paid £100 a year premium and payable with that sum minal bonus. (gross of life assurance tax assured on maturity, are of two in practice so far, termin and collected around kinds, simple and compound honuses have been normal 25,000 for your investment Nowadays more life offices pro- allocated either at a rate parabout this time last year year vide compound bonuses than cent on the sum assured having might be astonished to least simple; in the compound ranks regard also to the length of tin that for your total of £2,560 several of the best performers the policy has been in force, gross premium you might have currently are paying £4.25 per at a rate per cent. on bonus received as little as £3,657 or cent per annum, while to be already declared: allocation among the simple bonus leaders, the latter basis makes the ta

You would then, however, be not from any substantial varia- researcher to beware of over able to reinvest the proceeds, tion in the basic sum assured simplification; a number of comless the surrender, for six you could have obtained for panies pay rates of bonus that Market" makes its own calc for re-investment your outlay starting in 1950, but differ according to whether the lated projections for the futu abroad; after six months you principally from the investment contract is whole of life or en-profits performance of the co would be obliged to forfeit an performance and the bonus downent, that vary according panies under review for declarations of the companies to the period the particular man who will be 30 next bir mium. However, we believe that in the market: for the most policy has been in force, that day and who is prepared to life your purpose were to buy part. from the reversionary differ according to whether the our £100 a year gross premiur bonuses they have paid but also bonuses are being paid on the Once again three policies a property you might be permit-bonuses they have paid but also bonuses are being paid on the Once again three policies at the bold the currency for a in some instances some terminal basic sum assured or on pre-taken, a whole of life policy? viously allocated bonuses. There volving claim by death 40 year is at least one office that relates hence, and two endowments The figures I have mentioned its bonuses to premiums paid. 15 and 25 years. come from the "Past Per So, if you are intent on invesformance Tables" to be found tigating the with profits life Taking the whole or life tab in the April edition of the assurance market on your own first, the basic sum assured m

> part of the story, for many com- but a dozen offices are m panies, roughly two out of every estimating payment of o three are paying terminal £20,000 on death at 70 of o bonuses as well. The purpose current 30-year-old. position among the market enable the company to pass on leaders may vary from year to policyholders who are curgeneration of policyholders,

is reviewed for three different minal bonus at its valuation this £7,498. with profits contracts-whole of year incurs no obligation to con-25 year endowment and 15 year following its next valuation, so as all life premiums and ther.

Having bonus performance, "Savin

Taking the whole of life tab estimated total return may as low as £9,686 and (almo-Reversionary bonuses are only incredibly) as high as £29,279

Looking at the endowme tables the degree of variation much less pronounced. The £1,277 and £1,672 and for 2 the bracket for the 15-ve endowment lies between £1.8 and £2,938, for the -25-ye. Any office declaring a ter-endowment between £3,829 ar-

Careers

Schools

elected, not the teachers." leader of the newly Conserva- the Plowden Report's prompt-Greater borough of Tameside, who is more than opinion-by increasstruggling to reverse his ingly preferring an informal Labour predecessors plans to approach to teaching, Mr. reorganise the borough's Mulley's reaction to the Lansecondary schools as compre-caster findings was important.

the educational issue on which sufficient grounds for official the Tameside Conservatives moves to reverse the posttheir democratic principle is any case, the Cabinet-rank Mr. First, the argument over statutory powers to decide this

fully comprehensive secondary debate one way or the other." the bulk of comprehensive by the second event obscured by schools are run as a combination the Tameside dispute. of grammar school and second- On Tuesday the Schools ary modern, continuing to pro- Council for England and Wales vide a standard academic type of —which is governed by about 80 education for the "bright" representatives of teachers' minority and a sub-standard unions and other interest groups academic type for the rest.

theoretical divide remains a ing examination. Called the HOW TO BEAT a symbol of the two main political Certificate of Extended Educa-opposent who, with the parties' differing views of tion, it will be inserted into the society, the sterile tug-of-war gap between the national 16-plus society, the structure of secondary exams and the 18-plus papers of sphooling will go on.

GCE Advanced-levels.

with the unions will probably existing tests. It will have no nique of winning with White and circuit.—

It will throw a smokescreen over It will probably cause a lot of approach has not stood the test players—

The Ru probably cause a lot of approach has not stood the test players—

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The Ru probably cause a lot of approach has not stood the test players—

The Ru pr playing in education, but which is at present denied to them.

exams in three successive years from the age of 16 onwards. Already the Tameside dispute at all for its introduction.

has distracted public attention But there is a professional from two events of greater reason. Insofar as the 17-plus significance for educational attracts more parents to keep strong players in an event to con-

Fred Mulley, Secretary for will raise the pay-scales avail-Education and Science, announc- able to the teachers involved. ing central government reac- Mr. Mulley and his advisers tion to Lancaster University's know this well. But rather than research findings about different take on the organised educa-

Talk about educational stan-useless extra examination. dards from the secondary. The reality is that, where the technique with mixed results. school stage upwards is largely really important issues are con. Miles defeated the bottom five "theological." The standards cerned, our democratically players in convincing style and are popularly equated with elected politicians lack the national school-leaving examina- power not only to decide, but with the talented young Bussian tions and degrees. But the also effectively to resist the self- Romanishin who is in fine form level of attainment needed for interested pressure groups. And at the moment us to detect any gradual change

youngsters' levels of attainment. But we do know that at the primary-school stage, certain

standards of proficiency in the Three Rs need to be attained caster University research sup-"THE whole point is: we attaining those standards of procouncillors were democratically ficiency if they are taught by So said Mr. Colin Grantham, school teachers have followed Bridge: Manchester ings-which amounted to little

His reaction was that the His point is fundamental. But research findings are chosen to demonstrate Plowden drift to informality. In Mulley added: "I have no

—" recommended " Mr. Mulley Second, for as long as the to introduce another school-leav-

I can see no educational reason

One was the speech by Mr. at school for an extra year, it

MICHAEL DIXON

if a child is to benefit from its too often content with a super- faulted. later schooling. And the Lanheight assessment of the situation West led the four of hearts, and a diamond is led. This en- had the Queen, but this West when he sees dummy's hand. of thought caster university research supported at least one other study in indicating that children have divided, he avoids nunishment obvious thing to do and nut four trials. No matter way lating sure that South had ported at least one other study in indicating that children have divided, he avoids nunishment obvious thing to do and nut four trials. No matter way lating sure that South had a south of the precarious position of the precarious position obvious thing to do and nut four trials. No matter way lating sure that South had a south of the precarious position of the precari a generally better chance of divided he avoids punishment, obvious thing to do, and put four tricks. formal methods. Since primary pened in this deal from rubber and King. As East had shown rubber to first class tournament, considered a heart lead, but that

> OKQ1064 * K Q J 9 8 **◆** J 9 7 5 ◆ A 8 3 7 K 9 7 4 2 C 8 6 5 3 ↑ AJ8 **4**642 * K 10 4 2 * A Q 10

schooling is predominantly a Even that bald admission was score, and he opened the bidding not return a heart with advan-matter of theory. In practice, an understatement—as is shown with one diamond. South replied tage, and the extra tempo ner's rebid of two clubs, a bid- in diamonds.

On further reflection THE AVERAGE declarer is all ding sequence that cannot be As the cards lie, the King of the auction. Many Wests would

There are, however, times when up the King. East won at once Now we turn to the other side the loss of tempo, resulting from South led a diamond to the analysis: Queen, but when West failed to follow suit, there was no hope of making nine tricks, and he went

Deeper study of the position at trick one reveals the correct method of play. The Knave of hearts should be allowed to win. and the six of spades is led from the table. This is an avoidance play. If East has the Ace, he cannot play it without setting up + A 10 two tricks an the suit for South: North was the dealer at a love if West has it and wins, he can

Nemesis overtakes him, as hap and returned a heart to the ten of the picture-from average a spade lead would be fatal. He four cards in hearts. West led from attack to defence, from was likely to need both Queen another heart to clear the suit superficial inspection to deeper and Knave in East's hand. In

O QJ5 + A J:10 9 8 4 2 [™] K 10 4 79862 ↑ Q 10 9 7 3 **↑**AQ96 **+**753

with one spade, and jumped to gained is enough for the de-dealt and bid one spade, North from a bunker. three no trumps over his part-clarer to set up his minth trick overcalled with two clubs, and South's three no trumps closed

spades wins the second trick, lead a spade, hoping that East diamonds, however, it might be enough to find East with the Queen, so he decided to lead a diamond, and the card he chose was the Knave.

East knew something strange was afoot, so he overtook with the Queen. If South wins, he must go down, but he, too. sensed something unusual, and ducked. East continued with the ten, and South ducked again. Now East switched to the eight of spades, and that finally put paid to the declarer's chances. That kind of defence gives as With North-South game. West much satisfaction as holing out

E. P. C. COTTER

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youngsters to suffer national of time. It is a matter of prac-

The updated version of the Flohr philosophy is for the their not-up-to-A-level children centrate most of their fire power on the anticipated back-markers, irrespective of the colour pattern but to try also to score the odd full point against the other frontruchers.

In Tony Miles's latest tournament, at Dortmund, styles of teaching in primary tional profession, they will Germany, earlier this month, schools.

doubtless set up the expensive, Britain's first grandmaster tried the "refined Flohr" tournament

Winning with black

or Flscher the chances are that a missed win or a blunder will spoil such a mechabical problock his approach to any recog. (West Germany). Black: A. J. 8 P-OR4 F

nition as a potential challenger to Miles world champion Karpov. Other Sicilian countries also have their young 1976).

POSITION NO. 115

BLACK (8 mem)

opponent who, with the white West Germans bringing up the strength in depth.

pieces, opts for a solid development and takes every opportunity
to head for a draw, is one of the mishin in last autumn's interfamiliar practical beadaches of society, the structure of secondary exams and the 18-plus papers of over the structure of secondary schooling will go on.

So the only real outcome of councillor Grantham's struggle relate to national standards of with the unions will probably be counter-productive confusion. It will throw a smokescreen over the structure of secondary exams and the 18-plus papers of familiar practical headaches of tournament chess.

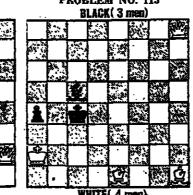
The new exam will no more familiar practical headaches of tournament chess.

Back in the 1930s the leading with this opponent illustrate his opponent with Elack technique: open on whether to develop the with this opponent illustrate his opponent illustrate his opponent with Elack technique: open on whether to develop the with this opponent with Elack technique.

The new exams and the 18-plus papers of the day, major problem in the next two or three years on the world with this opponent with Elack technique: open on whether to develop the wi The Russians have three young cably sound but far enough from the queen's side belos Black's layers—Belyavsky, Romanishin, the standard book play to throw play there and White should players—Belyavsky, Romanishin, the standard book play to throw play there and White should and Vahanian—who are all ahead White off balance and lead him rather try to exploit Black's king

> (England). Defence

grandmaster talents, but as so The opening moves were I often in world chess it is the P-K4, P-QB4; 2 N-KB3, P-K3; 3



level of attainment needed for until Councillor Grantham's belagiven grade of pass or a particular degree classification varies widely both with subject and with university. Nor does our national exam system enable our national exam system enable of the councillor Grantham's belagree at the moment.

Scores at Dortmund were scores at Dortmund were lighted the moment.

Scores at Dortmund were will consider the moment.

Scores at Dortmund were will (USSR) 91 out of 11.

Flesch (Hungary) 81. Miles white to move; can he win? White mates in three moves Resigns.

(England) 8. Ballinas (Philip This unusual position, with both at the latest, against any defence of the cavalry: if 31 pines) and Sydor (Poland) 61.

Grantham's belaging the moment.

WHITE (8 man)

White to move; can he win? White mates in three moves Resigns.

(England) 8. Ballinas (Philip This unusual position, with both at the latest, against any defence of the cavalry: if 31 pines) and Sydor (Poland) 62. Players poised to queen, occur. (by N. Miropenko, Sverdloysk REN, Q.N7 ch wins. Cirie (Yugoslavia) 6, Fasse red recently in the European 1972).
(Netherlands) 5, Iskov (Den championship at postal chess.

PROBLEM NO. 115

possess the N-B3, P-QR3; 4 P-KN3, P-QN4; 5 h B-N2, B-N2; 6 P-Q3, N-QB3; 7

in the centre by N-K1 followed 8 P-QR4, P-N5; 9 N-K2, P-Q3;

Opening: 10 B-K3, N-B3; 11 P-R3, B-K2 (Dortmund 12 N-Q2, 0-0; 13 P-KB4, P-Q4 Gaining space in the centre before White can play P-KN45 14 P-K5, N-Q2; 15 P-B3, PxP 16 PxP, P-QR4; 17 P-B4?

Opening up the board now favours Black, who is fully are on passive squares; but in any case White's slow play has allowed Black ample chances on the ON file. 17. N-N5; 18 N-N1, PxP; 19 PxP, BxB; 20 KxB, Q-B3ch;

R-B3, KR-Q1; 22 N-Q2, N-N3; 23 Q-QN1, R-Q6! Miles threatens RxB and starts a vigorous flual attack.

24 K-B2, QR-Q1: 25 Q-QB1,
NxRP: 26 R-R3, RxR: 27 QxR.

LEONARD BARDEN

How many unit trusts inherit 128 years' investment experience?

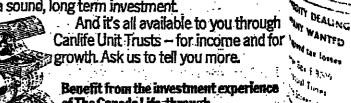
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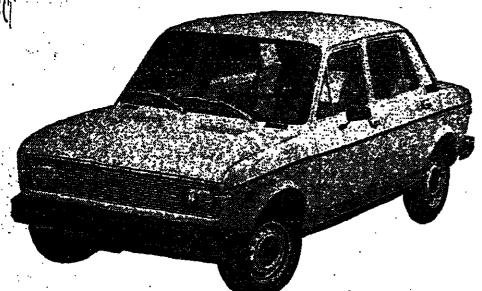
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10L conomy competitions like the motor sporting sients of vicarage tea But the Italian Mobil my Run I took part in week was no genteel, er footed affair. was held in Catabria, that

known foot of the Italian a region untouched by the trialisation of the north. ne roadside dirt, where hand motor scooter.

run, which began and out.

: again.

iers. The runners-up were the safety barriers. easons best known to them- 41 mph.

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125,000 miles.

Essence economy

co where dogs lie sleeping BY STUART MARSHALL

and the lads of the village periods. Cheating was impossalt. 1 of being able to buy a sible, as a few competitors who tried to beat the system found

ned to foster economy. It calculators and stop watches. on highways, continued But, whether the approach inding, narrow roads that was eager-beaver or indolent, ed to over 1,000 feet, fol- the technique for using as little by a steep, sinuous petrol as possible while covernt, and ended on main ing the course in the allowable time had to be the same. On the than 82 minutes using, descents. You then put your 10 per cent for a given road ourse, as little petrol as faith in the Fiat's roadholding. speed. Remarkably, considering the

ted to all continental trucks mpg. Average speed of all consumption by 7 per cent. which our own lorry drivers, finishers was a fraction under The new 128s will reach Bri-

COMPANY NOTICES

COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS

NOTICE TO SHAREHOLDERS

after its introduction, it has had plastic bumpers that take 3

valuable to the long-term owner, are galvanized steel box sections parts of the body shell most es still go about in mule the clutch for unnaturally long likely to be corroded by road

mph knock without injury.

The square rigged styling though softened, is basically unl et Capo Rizzuto, was Many entrants, veterans of lot of passenger space in a com--only just over 50 miles previous Mobil Economy Runs, pact car. A six-footer can sit at the route was hardly came prepared with electronic in the back of the 128 with head unbowed. The boot is roomy and the interior appointments pieasant.

The cross-mounted, overhead camshaft engines of 1,100 or 1,300 ce capacity are little changed. Modification to the motoring writers from politzia stradale weren't looking. now engage first gear at a standrove the same kind of car, could, exploited the 128's con- part of the secret of the 128's implete the course in not the uphill bits, and touched set of final drive gears which than 75 minutes and not neither brake nor accelerator on cut the engine speed by about

Top speeds (87 m.p.h. for the e winners had to better scream of tortured tyres that 1100, 90 m.p.h. for the 1300) are the average speed and fuel echoed over the valleys, no one virtually unchanged and acce imption achieved by all left the road or even bounced off leration is so little affected that the owner will not notice it r faster or more frugal of The result justified Fiat's Even if he did, he would hardly than average, but not both, faith in the new 128's economy, be likely to complain at taking ery car had a tachograph. The average consumption of all 37.8 seconds to cover a standing so-called "spy in the cab" finishers was 49.43 mpg and the kilometre instead of 36.6 seconds and distance recorder that outright winner achieved 51.66 when he is cutting his petrol

tain in the autumn. Prices may The The 128, which was Fiat's be much the same as those of the nisers could check if you first front-wheel drive car, has current models-plus the inevitslipped the car out of gear been a best seller since 1969. able inflationary increases beiowngrades or even held out Now, seven years and 2.4m. cars tween now and then.

scribe when that often ex- yourself at a check-in counter ter. Nor was there anything Philadelphia in June 1971, when the Ohioan state capital. pressed desire not actually to is lost on neither party. shabby in being on hand to I accompanied the merry Such a simple request was not be a millionaire but to live. The duty either to be watch—albeit on a monitor Mexican and two Australian acceptable, however, and I was like one becomes reality in a punctual or civil is generally screen—Lee Trevino's extra-golf writers, the latter on their forced to join a long queue of bitter-sweet way. The beauti- and quickly forgotten. And ordinary record inward half of first visit to America, at wonder victims purchasing or reful and pampered moments in when one touches down in a 29 shots at Colonial National ful Merion as Trevino played validating tickets. Eventually, our spoiled existence, which is barren wasteland like the Golf Club, quite probably the his final serious practice round and only by staging a shameful the envy of real live mil- Dallas-Forth Worth Airport, as lionaires, have to be weighed I do from time to time, and against the numerous occasions reluctantly did so again last when we awake in a lather in week, it is impossible not to the middle of the night in yet wonder how far modern civilisation on a bitter-sweet on that unforgettable occasion on that unforgettable occasion against air travel by player who let unforgettable occasion of the player who let unforgettable occasion against air travel by player who let unforgettable occasion against air travel by player who let unforgettable occasion. in yet another town wondering A questionable ambition to where the hell we are.

and remorse that follow such and better than any of its rivals and remorse that follow such ensures one eventually of a greatest exhibition of dexterous shot he would hit. He never Long Island of next year's rude awakenings make it parents one eventually of a greatest exhibition of dexterous shot he would hit. He never Long Island of next year's lengthy bus ride to the car shot-making I have ever seen, failed to achieve his aim thus Walker Cup match—and the month officer Rut removed to the car shot-making I have ever seen, failed to achieve his aim thus Walker Cup match—and the ticularly hard to tolerate the rengal offices. But never take. When Trevino is in such a to caress the ball into a position adjacent National Links, rancous laught as they slap the much vaunted and futuristic mood, he rivals even Hogan in below the hole. Unforgettable So the golf circus more rancous laught as they stap the much value and running moon, he rivals even nogan in occasions like this make the state of control over the golf occasions like this make the state of control over the golf occasions like this make the state of the golf circus moves on, occasions like this make the state of the golf circus moves on, shoulders that the life of a golf airport. A colleague of mine ball, and still contrives to companies of travel all worth writer is one long holiday.

The first that forever circles the terms of control over the golf occasions like this make the its performers privileged to airport. A colleague of mine ball, and still contrives to companies of travel all worth while. Our dampened trip most exclusive clubs imaginable. arter its introduction, it has nad writer is one long noticed.

The long noticed that after its first facelift. Most of the long course it is, and it isn't, fortunate to be back with us. those within earshot, with the became convinced that after a delectable compensation for changes are cosmetic. Radiator as the clicke goes. Being there it was color by his imaginable, fortunate to be back with us. those within earshot, with the became convinced that after a delectable compensation for changes are cosmetic. Radiator as the clicke goes. Being there it was color by his imaginable, fortunate to be back with us. The convergence of non that there would be only having to endure the continuous writer is one long holiday.

assaulted verbally for a start ing with the immortal Ben fessional tournaments.

the life of a travelling golf you prisoner when you present warmth of his ice-cold charac windy Tuesday afternoon in direct, and to forget the stop at

The hours of homesickness make this ghastly airport bigger

or should I say person—such Golf Club nearby, and the at Colonial revived poignant bus, Ohio, explaining that I force to listen.

BEN WRIGHT trail

changes are cosmetic. Radiator as the click goes. Being there is all very well, but it is the jammed shut, it was only by his playing partners. To see one winner that week, and we irritations of flying—particular particular partners are new; so are the black getting there that often drives acting persistently berserk at all Trevino bring a great golf were fortunate enough to back larly away from home. It is one dangerously close to com- the stops along the way that course to its knees by virtue of our judgment with hard cash indeed a bitter-sweet existence. mitting grievous bodily harm, he eventually attracted the his superbly engineered and with a bookmaker and anyone But apart from the majesty of For instance, anyone who attention of his rescuers two shaped golf shots compensates else we could find.

the scenery, and Shinnecock is

before the U.S. Open.

the last 30 years.

shallow to hold a fish.

restart the cycle.

disappointing, with no great

simply took the fly offered them,

and they either became unhooked or in the net. Nothing

to get lyrical about, and fairly

THERE ARE many times in enterprises have virtually taken opportunity to rediscover the memories for me of a wet and wanted to fly to the former city

tantrum, did I manage to catch He had become convinced the aircraft in question with that the winner would be the minutes to spare.

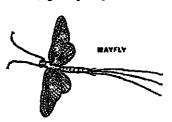
Trevino outlined to his tiny, golf on such marvellous courses fascinated and very wet as Winged Foot, Shinnecock audience the shape of every Hills—the glorious venue on

Inside, facia and minor con-trols have been tidied up most tells me that he enjoys flying hours later. for many hours spent witness-trols have been tidied up most tells me that he enjoys flying hours later. for many hours spent witness-trols have been tidied up most tells me that he enjoys flying hours later. for many hours spent witness-trols have been tidied up most tells me that he enjoys flying hours later. for many hours spent witness-trols have been tidied up most tells me that he enjoys flying hours later. for many hours spent witness-satisfactorily. Unseen, though a paying guest of a major To offset the perennially ing the brute force and con-satisfactorily. Unseen, though a paying guest of a major to offset the perennially satisfactorily. Unseen, though a paying guest of a major to offset the perennially satisfactorily. Unseen, though a paying guest of a major to offset the perennially satisfactorily. as a paying guest of a major to onset the perennenty mg the office and con-world last verkent growing at course I have ever played, there are line, especially within the dreadful experience of passing siderable ignorance of his rivals the thought of Trevino's first is still the occasional golf shot North American continent, is through this airport, there was on the many inferior lay-outs tournament victory in his of one's own about which to wax in danger of being brutally the delight last week of lunch- encountered at modern pro- "bome" State, I presented at lyrical and bore the living daythe check-in counter an air lights out of anyone you can The fact that those who man- Hogan at his beloved Trophy Trevino's second round of 64 ticket to New York via Colum- back into a corner of a bar and

I can only once remember the early evening, averaging 2 lbs.

springs rising materially during I have never seen a hatch like particularly wet summer in it since. Apparently during that and the succeeding summer So this year instead of a fairly there were constant gales which

and there in many cases it is too tremendous Mayfly hatch, and where I finished for several I have found the fishing so far seasons, goes pretty well dead



The Test is a magnificent dry after the main hatch is over. fly river because in its better On the Test though there is a stretches there is a hatch of fly chance of a hatch of smaller almost every day of the year and flies any day of the season the fish rise to eat the flies as although the time is unpredictthey take a brief rest upon the able. One minute the water is surface before taking off to bare, and within a few minutes dance and mate for a few hours first in ones and twos and then before laying their eggs and whole groups the flies appear dying. The eggs develop into drifting down the current. Nymphs which pupate after two Trout don't always go for

years and rise to the surface to them, but sometimes one does and then is the time to drop an The best known of these is imitation just in front of him appeared since 1929 and there is stamps, all in the overseas mail four values respectively. The latest known of these is smitation just in front of him the denomination of L150, showing St. Vincent series shows hibiscus the Mayfly which hatch on the in hopes that the fish will be range and variety of subjects the castle of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds, while the latest the sillers of Fenis in the Val and humming-birds of Fenis in the Val and humm they hatch in quantities, trout unlike any other form of go mad for them and they are angling, the fisherman does not quite easy to catch with the have to do anything until the imitation. The first time I ever fish start rising. No flogging an fished the Test was on Election empty river, no watching a (1c), a cruise liner (2c), game day 1955 when I was given a float or waiting for a pull while day by an embryo politician who seasick in a boat.

JOHN CHERRINGTON

Fishing

Stamps

Bonaguil and a view of Ussel.

is particularly marked on the places is completely devoid of off, even from quite heavy rain, swiftly flowing stream, con- blew the mating flies off the THE DROUGHT of the last year This year the river in many are seldom influenced by run Test where I started dry fly fish- weed and is thick with brown A thunder storm on the roofs and additional differing swirts water and they have never ing on the first of May. The flow algae which makes a scum on and roads of Andover will raise and eddies as the weeds wave returned in such numbers. is some 50 per cent. of the nor- the surface and is said to inhibit the level for a day or so, but is of a sluggish canal and only thing. A heavy diet of Mayfly mal for this time of year, lower the growth of the usual weeds, when the flood is passed it re- is or a singgish canal and only ming. A newly make the fish uninterested than would be considered The reason for this is that in turns to normal. The rainfail hidden well below the surface, for the next couple of months. was purely a test of driving main roads, you held 60 mph or changed. Modification to the than would be considered The reason for this is that in turns to normal. The rainfall on the surface, for the next couple of months, ique because the entrants perhaps a little more if the gearbox means that you can acceptable at the end of a many places there is not the nor- over the chalkiands on which the is there any life about the water. The Kennett where there is a summer drought, and the pro- mal flow to carry away the algae Test depends is absorbed into ce, Belgium and Britain— You took bends as fast as you still first time, every time. And spect for later this season, before it can develop, and the the sub-soil for several weeks which continues until mid-pessimists suggest that this or months before it percolates new Flat 128. The idea was siderable top gear flexibility on excellent fuel economy is a new October, are grim indeed. Norm- situation will persist until there through sufficiently to make the ally a reduced flow can be should be enough rain materially springs rise. countered by weed growth to increase the flow.

Summer rain, unless it is skill required as yet. On the which holds up the water, raises This is a doubtful starter. The heavy and persistent, is usually occasion that I have been there the level and so makes for a Test and other streams which evaporated soon after it falls or I saw little hatch of flies, and reasonable habitat for the fish, depend on the chalkland aquifer transpired by the growing crops, the odd fish rising in the current

Birds and sun

periodically as part of the defini. Neighbouring Norway recently ment rather than replace the periodically as part of the definiissued a set of three stamps existing definitive range. A very
tive series but devoted to aspects showing folk dances from the mixed bag of landmarks is proof landmarks and scenery. Hordaland region and the vided by the Historic Sites
Originally these double-sized valleys of Hallingdal and Setes- series from the Virgin Islands, stamps were confined to the dal. Last Monday new Gre 100 from Copper Mine Point and denominations which would be and Øre 125 stamps publicised Dr. Thornton's Ruin to Callwood used on mail going abroad and the dramatic Pulpit rock over. Distillery and The Dungeon. On the aim was to publicise the looking the Lysefiord and blos. May 20 St. Vincent and her country's tourist attractions som time in Balestrand. Yester dependency in the Grenadines Several hundred stamps have day Italy produced a set of three released tourist sets of five and appeared since 1929 and there is stamps, all in the overseas mail four values respectively. The available. The latest stamps in d'Aosta, the village of Forio on Grenadines set concentrat this genre include a Frs.3 de the island of Ischia and the corals and fishes. picting the Chateau de Mai distinctive cottages of the Valle Grenada introduc maison and a series devoted to

31. the historic regions and provinces of France. The Forest of Exponents is the subject of a 70 cent stamp being released on June 21, while Frs.1 and Frs.2 stamps, due for issue on July12, feature the Chateau fort de In recent years the Scandina-

vian countries have emulated d'Itria. The stamps have been artists in this very exciting France and substituted scenic produced in multicolour photo-medium. stamps for the more staid defini- gravure at the Government tives. Sweden is the leading printing works in Rome.

exponent of these tourist. Germany Austria and Switzer three stamps issued last week prientated stamps, the most re- land cater to tourists by issuing by South West Africa. cent being a coastal scene of sets of stamped postcards bear unlikely subject of millemots and razorbills (Ore ing scenic vignettes. Austria has stamps is castles designed by 35) and the Cave of the Winds just released the 68th series of the German architect Willi (Kr.1.90). In addition, however, such tourist postcards, bearing Sander at the turn of the cen-Sweden now produces a special impressed Sch.4 stamps. The tury for some of the German booklet of tourist stamps each current series of 14 cards con- and Baltic nobility who settled summer and the latest issue, con-centrates on views in Vorarlberg there. The crenellated fortresses taining 10 stamps arranged in and the Tirol. Liechtenstein is of Schwerinsburg (10c) and pairs, goes on sale on June 3. another country adopting this Heynitzburg (20c) perch on the The five designs focus attention practice, but issuing much ridge overlooking Windhoek on aspects of scenery in the cen-shorter sets with impressed while Sculoss Duwisib (15c) tral Swedish province of Anger- stamps of varying denomina- stands on the edge of the manland—a view from Ring- tions.

Namibian desert.

kailen, seine-fishing, a hay- Several of the West Indian drying rack, a tugboat towing islands issue short sets of

FOR ALMOST half a century logs and the steep, sandy river stamps at the beginning of the France has issued stamps bank at Granvagsnipan. tourist season each year, to augtourist season each year, to aug-

Grenada introduced a longer set last February, highlighting such tourist attractions carnival (3c), scuba diving fishing (35c), golf (50c), tennis (75c), rock painting (\$1) and sailing (\$2). Oddly enough, the caught the limit, eight fish, by sets of Grenada, St. Vincent and the Grenadines have all been designed by Gordon Drummond. one of Britain's most prolific

One of the most bizarre issues in this theme was the set of

JAMES MACKAY

had got his priorities wrong. I income now -plus prospects of more to come in the years ahead

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The price of units and the income from them, may go down as well as up. You should regard London Wall Extra Income Growth

Units as a long term investment.

Applications will be acknowledged by a contract note. Certificates will be sent to you soft any time (with the capital native say the daily quoted offer and bid prices, which appear topether with the yield in most nedpenal daily newspapera. If you what to sell your units, payment will normally be made withing sown days of the needpen of your trenumed cartificate. All incomes until holdern receive their dividends not of the as the basic rate wice a year. In done and December, The first payment will be acade on this December, 1956 and the auc-

An influid measurement charge of S's is a included in the baying price of the units. A half-carry charge of 3's is included in the baying price of the units. A half-carry charge of 3'life of 1's (folia v.A.T.) of the half is deducted out of the Trust's leaceme.

The enforcement in this is 2500. The Trust's authorition by the Secretary of State for Trust is authorition by the Secretary of State for Trust a under the Trust's bayes the second in the Trust's leave the second in the Trust's cash and investments on your tripit.

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London Group

The Edinburgh **Investment Trust** Limited

Results for the year ended 31 March 1976

Asset value per deferred stock unit (£1) after

1975

£3,244,506 £3,002,725 Gross Revenue 5.11p 5.12p Earnings per deferred stock unit (£1) 4.85p 4.95p Dividend per deferred stock unit (£1) Net assets being total assets less £74,071,429 £59,107,958 current liabilities

239½p deduction of prior charges at market value EXTRACTS FROM STATEMENT BY THE CHAIRMAN, Mr LR. GUILD

• A rise in income has been offset augment revenue and should be able by an increase in interest charges but to recommend payment of a higher the dividend has been increased from dividend in the current year. 4.85p to 4.95p.

appreciation, our policy over the last support the LASMO/SCOT financing five years has been to invest a greater of the Ninian oil field. We believe that percentage of the assets overseas. A our investment will prove very high proportion of our British equities profitable for stockholders. are in companies with large foreign earnings. Your Board does not, however, lose sight of the need to

During the year we negotiated a

•With the aim primarity of capital £1m, sterling loan to enable us to

The Annual General Meeting will be held on Monday, 14 June 1976.

Copies of the Annual Report and Accounts may be obtained from The Secretary, The Edinburgh Investment Trust Limited, 3 Charlotte Square, Edinburgh EH2 4DS.

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makers over the last 18 months be considered. Piesse reply to: JORDAN & ASSOCIATES erfolk Row, Sheltield SI 2PA

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Financial Times

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MER MERCHANTING Company S.

LIV. Enpland readired by Private Company; cath baver. \$180,000 able, properties with the property with the property of the property of the control of the property of the

SANK OF NEW SOUTH WALES NOTICE IS MERREY GIVEN THAT an Insertin Dividend at the rate of 7% (14 carts per share Australian Currency) for the half year ending March 31, 1976 has been declared by the Soard of Orectors as provided by Clause 105 of the Deed of Sottlement and will be parable of Thursday July 15, 1976. London Register Dooks will close for dividend parposes from Thersday June 1976 to Thursday June 25, 1976 to Thursday J

REAFALGAR FUND S.A. société enonyme Registèred Office: LUXEMBOURG. 14, rue Aldringen

mited. 9. Cheapside. London EC2V 6DS THE BOARD OF DIRECTORS.

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Box E.7951. The Financial Times 10 Cannon Street, EC4P 4BY ORPORATE INVESTIGATIONS with dis

Cheaper to go

BY PAUL MARTIN

JUST OVER a quarter of a century ago the Obenkirchen Children's Choir sang in praise of the pleasures of being free to wander, in their case with. knapsacks on their backs. The concept has always appealed both to the young and youngin-heart.

In terms of the package holiday business, however, it has taken some 25 years to put

fare then in operation.

To the relief of all concerned, holiday areas, the ruling was eventually remained that a package holiday had to be just that, a neat and tidy parcel in which are modeling over residence simple.

maker to take advantage of a breakfast is also included. reasonable all-inclusive as well as complete

cover a range of often very always ' plan

has taken some 25 years to put the scheme into practical operation. The freedom to wander at will, a recent innovation, has its roots in a welcome liberalisation of the inclusive holiday of the so-called Provision Cne, a kind of skeleton in the holiday closet, no inclusive holiday practical operation. The freedom to wander at with two names, Rosa persion the mesh contentration on foll with two names, Rosa persion of with two names, Rosa persion of with two names, Rosa persion with two names, Rosa persion with two names, Rosa persion of with two names, Rosa persion and Hulterinia berbericipies. So it ges rounds the themselves the high of which I prefer the later frame the heads the plants.

There was a long period when, under the so-called Provision On inclusive in the year for some species of single seed leaves it really as got like these of some species of s

freedom and mobility to wander in the brochure and I would cer- season. tainly advise taking a sleeping. The battle has now been However, it was not surprising bag, Apart from the first night, joined by Cosmos, a major force that British Airways opposed the scheme, arguing that, as no booked by the tour operator. If bracket, offering completely also available at prices geared firm bookings were made, being you want to avoid any possible basic accommodation for a to the quality of accommodation ested in the new soilless techcan be added to the soil, replaced by vouchers issued to basic accommodation, this could wanderer route before you go Thomson says that, judging as £20 per person per night for way for the first time at Chelsea. lead to possible loss of traffic Their arguments were not is not foolproof in high season as the Wanderer concept cluded.

With a wide choice of On a somewhat different level nau to be just that, a neat and modation over periods varying departure airports, few are but again with the admirable already a month ago at Harrofrom seven to 28 nights. This likely to complain at a price of objective of safeguarding indi-

The real breakthrough came ally up-dated list of pensions, ABTA recognised and holds an last year when Thomson Holi-must bestely and other centres. days, now the biggest operators which have agreed to accept the holidays on a somewhat similar first region of different large of meal vouchers entitling you to be a somewhat similar of different large of meal vouchers begonia specialists now transin the business, launched their which have agreed to accept the holidays on a somewhat simular of different values which can be first series of Wanderer vouchers entitling you to basis, including return flight linked to a fly-drive arrangeHolidays enabling the holiday accommodation only, except in with vouchers for 13 nights ment with seven days' car hire Holidays, enabling the holiday-Austria and Switzerland where multi-bedded accommodation in included Bates, verying accorda hostel near Ajacio in Corsica, The word "basic" is stressed for an all-in £59 in peak

> your own cluding return air fare, for £31. range between £4.40 to as high which will be on view in a big like the John Innes base serve in advance. Even so, this have been almost fully taken up tinental breakfast is also in- ing their own system of hydro-

and pre-booked accommodation were offered at an all-in price.

The pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the pre-booked for the first f90 for a fortnight's peak vidual hollday freedom, Swissing the first f90 for a fortnight's peak vidual hollday freedom f90 for a fortnight's your own, armed with a continu-chancery Travel, which is voucher scheme, marketed as ally up-dated list of pensions, ABTA recognised and holds an "The Swiss Invention," covering included. Rates, varying according to the number of people travelling together, range for Geneva as a base.

BY A. G. L. HELLYER

mally associated with autumn. July, which were an early batch ferred from their old nursery overlooking Bath to new ones THIS IS as good a time as any start to grow; the other to put marliacea. If there is room deep in the Somersetshire

countryside at Pensford. I have no doubt that there will in established pools. Most £76 using either Basie or be equally fine ones from one water plants grow well in good of the later batches at Chelsea learny soil and it is not wise

> Many visitors will be interested in the new soilless techculture in what promises to be

IT IS Chelsea Flower Show time watering every week or 16, As yet these are not commercial century by Gertrude Jekyli again Gardeners will be busy all cleanliness and good appear plants but they are scientifically a house designed by Sir Edwin this week-end putting the final ance.

Two of the most novel places and rosa do not cross easily.

Cheyne William touches to the world's most excitation and construction for the show have a superficient. These are the first hybrids to and Queen has a gard

Picking the Chelsea blooms

the gates of the Royal Hospital resemblance to one another and be seen from them since 1836, designed by Vernon Russ of Grounds, Chelsea, will open to both belong to the rose family, who knows where they will Smith and made by Water in the control of the contro fellows of the Royal Horticul- though perhaps that would not lead?

and the Sunningdale Nurser tural Society at 8.30 a.m. on be immediately apparent to non- Potentilla Red Ace, as the with Chinese features similar Tuesday morning, May 25; for botanically minded visitors. Onex new orange-red shrubby potent to those that were fashions in the traditional private view. On is a shrubby potentilla named tilla is called, was discovered in the 18th century. Men Wednesday, Thursday and Fri- Red Ace, which differs from all a year or so ago by Dr. and Mrs. Wood Agricultural Colle day at the same hour the show other varieties of its species in David Barker, who have since always good for someth

the procedure is quite simple.

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The procedure of flowers, from those that bloom see if they can breed mildew nostaigic touch. The inchosite viously been displayed naturally in spring to those normoses. At Chelsea both the example, has engaged John mally associated with autumn.

opens to the general public, having orange red flowers. Sold the commercial rights to unusual at Chelses, have look closing each evening at 8 p.m.. The other is a little creening Alan Bloom and his Bressing for inspiration to the green except on Friday when the great Asiatic shrub with single for ham Gardens. It is the latter gardens of Victorian fir show comes to an end at 5 p.m. low, red eyed flowers which who will be showing it next hough updated in idiom, we botanists still cannot decide week in a mixed collection of blue-green rock and a consist say in advance precisely what something else. So it goes round exhibit of dwarf confers the plants.

species and some of the hybrids Brooks to re-create a little All in all it promises to be already made will be on view, garden designed early in the fascinating Chelsea

and the Sunningdale Nurser

A splash of colour

to plant new pools or to lift, divide and replant aquatics

to mix manure or peat with this as they will tend to foul preferably a slow acting one fertiliser prepared for use in

Two methods are possible, Their arguments were not upheld by the Civil Aviation and it is a risk you should appeals primarily to those who and it is a risk you should appeals primarily to those who as big, varied and spectacular one to spread a layer of soil take with your eyes wide open.

The scheme aims to provide and are working to a strict holimos Bromley, Kenti Swissalle, Swiss Bromley, Kenti Swissalle, Swiss Street, London Wall of the compty of the system in some detail a few pool plant in this just as one total flexibility at extremely adday budget. Cosmos, however, Centre. 3 New Ceventry Street, London weeks ago and its principal would in a normal bed, and wantageous rates, and Spain has doubt whether many people will be system in some detail a few pool plant in this just as one weeks ago and its principal would in a normal bed, and wantageous rates, and Spain has doubt whether many people will be system in some detail a few pool plant in this just as one weeks ago and its principal would in a normal bed, and wantageous rates, and Spain has doubt whether many people will be system in some detail a few pool plant in this just as one weeks ago and its principal would in a normal bed, and wantageous rates, and Spain has doubt whether many people will be system in some detail a few pool plant in this just as one wantageous rates, and Spain has doubt whether many people will be system in some detail a few pool plant in this just as one total flexibility at extremely adday budget. Cosmos, however, Centre. 3 New Ceventry Street, London weeks ago and its principal would in a normal bed, and wantageous rates, and Spain has doubt whether many people will be a street to spread and spectacular one to spread and spect

the plants individually in plastic baskets filled with loam and sink these in the pool Basket planting has advantages distachyus, and do not negle since it requires less soil and to decorate the edge of the p makes it much easier to lift, divide and replant when that becomes necessary. The smaller bulk of soil in baskets means that growth will be restricted, but that too can be an advantage in small pools.

Avoid the very strong growing varieties of water lily which are only suitable for lakes and instead obtain small to medium size varieties such as the various colour forms of since the plants only need adding more later as the plants Nymphaea laydeckeri and N.

include some other floating plants such as the elegant wa hawthern, Aponogetum with upright growing plants such as Zebra rush (Scirpus zebrinus), water iris (Iris laevigata). narrow leaved remace (Typha augustifolia), marsh marigold (Caltha palustris and its double flower variety) and arrow head (Sagitaria sagittifolia and it double flowered variety). If

there is no suitable ledge

these around the edge of pool, stand the baskets

stones so that they are cover-

by about two inches of water

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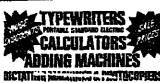
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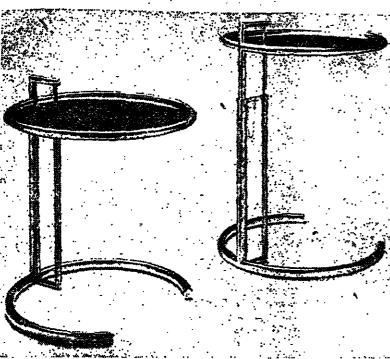
Write to: Classified Advertisement Manager, Pinancial Times, 10, Cannon Street, ECAP 4BY.

Flying the flag

h year about this time I complain that the International or Show is restricted to architects, designers and trade

As an exhibition it is not large but it is put on with nuch more style than its more well-known, more publicised tions that I feel it a great pity that it can't be appreciated ı wider audience.

However, I have dutifully tramped my way round ry corner of it and, for those who couldn't get along, I able to show you here the best of the things that were show. It is sheer coincidence, but a happy one, that rything I liked best, turned out to be British.



EEN GRAY is one of our great ish designers of whom scarcely pody has ever heard. She was an nt terrible of the design world way in the early 1900s and finding. many designers since have done, the way to work and recognition hard and long, she made her home rance. She is most famous for her aered screens, panels, furniture, st-patterned rugs and some stunning es that could be said to have ared the way for Le Corbusier

leen Gray is still alive and well, igh in her late 90s, and living aris where she is still making small cts in plastic and Perspex. Any per designs that have survived the s have become collectors pieces and inals are almost impossible to find.

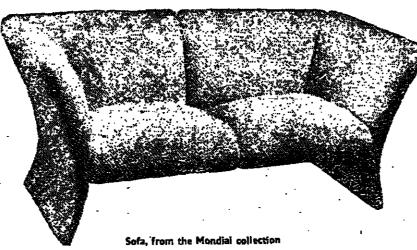
owever, Aram Designs of 3 Kean et, London, W.C.2, have decided to ich in Britain Eileen Gray's ustable side table. It was originally igned in 1927 and is now being put pervision of Eileen Gray.

The table has a polished chromium plated tubular steel frame and a circular tuble top in satin black stove enamelled sheet steel or polished plate glass. There is a very clever and beautifully wrought peg device which enables the height of the table to be adjusted to any level between 24 inches and 39

The table is exquisite close to in that it is so finely finished but it also has that sense of high style that will mean it will appeal immensely to some people and not at all to others. It is not cheap, being £126.20 (plus VAT).

For those who are interested in seeing the table it is on show now at the Aram Design showrooms at 3 Kean Street, London, W.C.2, where many of the other classics that Aram first introduced to England may also be seen—look out for the Gavina collection by Marcel Breuer, Le Corbusier's chairs, designs by Castiglione and Scarpa.

For Eileen Gray fans Aram Designs will later in the year be reintroducing her semi-circular leather and chrome Bibendum club chair.



position. To make the chair totally stable all that then has to be done is for the

> that is provided. The chair isn't of the plush softlyupholstered order that usually is to be found on either side of a fire-place—it more a bedroom, a study, or an extra chair.

joints to be tightened with the Allen ke

The beech frame may be lacquered with a natural finish or stained black, red or bright green. There are ten colourways and four different versions of the chairseat and back upholatered and wooden arms; seat and back upholatered and padded arms: seat and back in quilted upholstery with wooden arms or the seat and back may have quilted upholstery with padded arms.

The chair sells for prices ranging from £57-£59, depending on which fabric and which version.



High-back chair from the Mondial collection The other new Nanna Ditzel design that

caught my eye was a group of chairs that can also be sofus, called "Mondial." They are all formed from sections cut from preformed plywood which enables the designer to achieve the dramatic, cur ing shapes.

chairs, are made from the e panelsthere is Mondial 1 which is an easy chair with flush arms and back, Mondial 2 which is an easy chair with low arms; Mondial 3 is a high-back version of Mondial 1 and Mondial 4 has a distinctly comforting, womb-like look for those in need of that sort of chair.

All the chairs are fully upholstered and covered in 100 per cent, wool fabric in a choice of colours-the self-striped fabric shown in the picture works very weil indeed.

This range, too, may be seen and bought only at Interspace, Rosemont Road, for the moment but it will be going into a wide selection of shops in about six weeks' time. Prices start at £188 for a single chair and go up to £368 for a two-seater sofa.



Chair from the Mondial collection

REGULAR readers of this page will have

come upon the name Interspace several

imes in the last three years. The team

that runs Interspace, Kurt Heide (who came to England just after the last

they wanted to develop Interspace's

skills of British companies.

marketing exclusive foreign design()

by using Nanna Ditzel's design talents and allying them with the manufacturing

were shown at International Decor last week and can be seen and bought now

London, N.W.3 and will shortly be going

went to see their factories, looked at

the things they were good at and then

Very interesting, to my mind, is the

Nanna developed designs round their

simple beech-framed chair that comes packed in a box to make it relatively

Instead of the usual, conventional

knock-down system Nanna designed a

"Ronda," Nanna Ditzel's pack-flat chair

plastic dowel-type joint which enables

the chair to be simply pulled up from

its flattened position into an upright

easy and cheap to transport.

particular skills.

at Interspace at 3. Rosemont Road.

WITH summer just about here most of us begin to take a look at our rolling acres, suburban lawn or simple urban patio Christopher Wray, I feel sure, is shop-The Pot Shop-which is going to specialise in pots of

Naturally, being made of terracotta, he won't be able to offer the mail order service that he does with his lighting. The pots themselves are avail-

able in a wide variety of styles, plain, decorated, shaped into urns, snowmen, Ali Baba pots. He will also be selling troughs.

nati (o about £30.

The pot photographed left is slightly decorated, is about 15 mohes high and 14 inches wide



A view of Liskeard in Cornwall as it was in the 19th century

FOR some time now there has been a growing interest in Victorian photography and Victorian prints are beginning to sprout, in everincreasing numbers on to the walls of design studios, architects' offices and houses and private homes.

Quite a lot of Victorian photography was of an exceedingly high quality which must be very gailing to all those who have lashed out on expensive Nikon's lightmeters and all the other fashionable accessories that now are thought necessary.

One of the most assiduous of the Victorian photographers was Francis Frith, who between 1850 and 1898 recorded towns, villages, seaside resorts, grand buildings, rural collages, industrial vistas, country fields. A collection of almost 100,000 of his photographs still exists and forms a very valuable record of life in the towns and villages of 19th century

From this collection, saved by Mr. Bill Jay, then Director of Photography at the Institute of Contemporary Art when the Frith company

was going into liquidation in 1971, readers may order prints of any one of the collection. Original negatives are used so that the final prints are of a very high quality.

Anybody who has a special interest in a

specific town, village, seaside resort, church or park, may fill in a form stating his interest. He is then sent a selection of Miniprints of his chosen spot from which he may choose one he would like to order either as a print or a

The nicest finish for the prints or murals is, in my view, the traditional Victorian sepia but they can also be done in black and white.

The range of sizes, finishes and prices varies so much that anybody interested in the idea should write to: The Francis Frith Collection, Victorian Photographic Murais, 27 Baker Street, W.1, for more details, Price is very much related to size (which may vary from inches to feet, depending on where the finished print or murat is destined fort and finish (which can be a simple print or it can be mounted on hardboard, framed or laminated).

Postscript

mouth-wateringly delicious or available and the same could be huds, lavender, thyme, basil, else exceedingly convenient. The said for all the others—the woodruff, spices, orris and gum latest in the convenience line is a mushrooms, green peppercorns, benzon as well as a small bottle selection of freeze dried versel, died origin shallest end might of verse all all all layender. selection of freeze dried veget sliced onion, shallots and mixed each of rose oil, oil of lavender ables from the French firm of fruit. They are exceedingly and green herbs; and a pot-Blanchaud.

They all come in light cans very long time and an acceptable. If you haven't made pot-with the new easily removable substitute for the real thing pourri before don't warry about The plywood panels are fully upholstered tops and plastic lids that can when it isn't available. and, when made up into chairs or sofas, be used once they are opened. Prices vary from 50p per can simple and the kit contains comvery very comfortable.

Four different, generously proportioned tables myself but those that I to £1.80 for the green pepper- kit is £2.90, but there is also a have seemed to me to be not corns. quite as good as fresh (I tried the chives, mushrooms and making their own pot-pourri but. Write to Robert Jackson of parsley) but sufficiently good haven't access to the necessary Piccadilly, London, W.1, or of

cans always on hand.

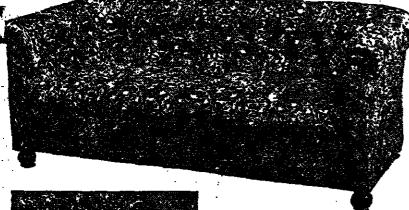
JACKSONS of Piccadilly seem to parsley on hand. Chives would admirable compromise, have a knack of continually he useful for those times of year. The kit has a basic aromatic finding foods that are either when it doesn't grow or isn't blend of lemon verbena, roseconvenient to use, keep for a pourri "booster" blended oil.

for me to vow to keep several flowers and herbs, Jackson's are Sloane Street, London, S.W.1.

also selling a kit which requires I'm not very successful at enough work to make one feel growing parsies so it would be one's made it oneself, but not useful to have a can of chopped enough to tire one out—an

it being complicated it is very second kit for £3.95 which in-For those who like the idea of cludes a few extras as well.





'IRST sight this particular sofa much like any other Chesterfield v. comfortable, desirable but not rkable. However, it has removable opreme cushions and it converts

m slightly obsessed with rtibles, finding that so often eds that are the most comfortable lousy sofas, whilst the sofas that reasonably good and are the comfortable make lousy beds. is a very good solution to the problems. • Chesterfield is made by Aerofoam

i full size double bed with

hough I much prefer the traditional ned finish, there is an laned version which saves just

sufa itself comes with a choice

of eight different Liberty prints (which I think most Suit its rather traditional lines) but Aerofoam will also make it to order in any fabric of the customer's choice.

The sofa measures 30 inches high.
The sofa measures 30 inches high. the measurements are 78 inches long by 56 inches wide. For those who want a chair that

converts into a single bed there is a matching chair that does just that. measures 30 inches high, 53 inches wide, 36 inches deep when closed, 90 inches deep when opened. The single bed is 78 inches wide by 27.5 inches wide.

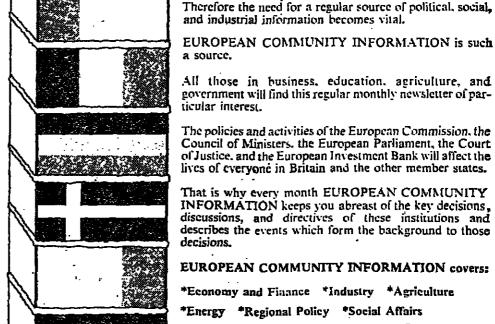
The sofa costs £252 plus the fabric unbuttoned or £276 buttoned. The chair starts at \$220. Orders take 6-8 weeks but the sofa may be seen at Conran of 77 Fulham Road, London, S.W.3. Liberty's of Regent Street, W.1 or the Bedding Centre, Tunbridge Wells and Ruislip, For other local stockists readers may write to Aerofoam Limited, 18/30 Dalston Gardens, Honeypot Lane, Stanmore, Middlesex.



on to a good thing with his new many sorts but all made from inexpensive, band-thrown terra

suitable to serve as windowboxes. Prices start from as little as 45p (for a small terracotta tray, a particularly useful and hard to track down item) and go

at its widest point and costs 17.50. All the pots come with drainage holes in the bottom.



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Property

A little fussier

BY JOE RENNISON

thing straight.

That this attitude is prevalent tainly very valuable as far as is confirmed by the latest survey the purchaser is concerned. into the state of the housing Whereas he might have to pay market by the Incorporated say, £1,000 more for the three of Valuers and extras mentioned above to have Society Auctioneers. This a quarterly to pay for them to be installed exercise and the results are after buying the house would usually published several weeks certainly cost after the data has been more than that. collected. But seven weeks-in this case—is a mere nothing in interest emerge from the ISVA the property market and means report and confirm other soundresidents. 7° mortgages available for virtually that the findings are ings made recently on the state
rever 40 projects Euro Resorts. 21a West
Heath Road. London, NW3. 0-790405 any time.

of some potential first-time market,

of houses we buy? Do we now 31 last. The ISVA reports that society status requirements, vendors are under the impress end of March but it is doubtful dual popular estates or ail calculate—if not to the last domestic extras are now very This is rather surprising since sion that another price boom that this accurately reflects the where the price has gone up in the last domestic extras are now very This is rather surprising since sion that another price boom that this accurately reflects the where the price has gone up in the last domestic extras are now very This is rather surprising since sion that another price boom that this accurately reflects the where the price has gone up in the last domestic extras are now very This is rather surprising since sion that another price boom that this accurately reflects the where the price has gone up in the last domestic extras are now very This is rather surprising since sion that another price boom. and services it would seem that often mean a difference between This is very much the pattern reason for some slowdown in the expensive houses most agents Above £20,000 agents reporting we do. This is, of course, per- a fairly quick deal, or someone with the housing market market. In present economic felt that prices had still some that prices fell by an average feetly sensible. Indeed prudent hanging back and shopping generally. One can never make conditions a boom in house way to fall. Remarkable as it of I per cent.

people have always tried to around. There is a curious sweeping statements about prices would be as good as a may seem there are still some Commenting on the finding make sure that they do not take mentality about this in that prices moving up or down miracle.

The Estate Agency Comment of the Estate Agency Comments and the Estate Agency Comments and the Estate Agency Comments. off more than they can chew, people sometimes think that throughout the country or even. The survey shows that in the realised or rather do not want the Estate Agency Committee But at least in balmier days they are not paying for these in one region. There can be price bracket up to £10,000 there to realise that prices have fall reflect the conflict hat these there are all the conflict hat there there are all the conflict hat the conflict had the conflict hat the conflict hat the conflict hat the conflict hat the conflict had the conflict hat the conflict had the conf But at least in balmier days they are not paying for these in one region. There can be price bracket up to £10,000 there to realise that prices have reflect the conflict betwee than these there was always extras. This is because where wild fluctuations from street to was a per cent increase in len since the domestic housing needs and the same there was always extras. This laded in the sale street in even a single town and the same per cent increase in len since the domestic housing needs and the same per cent increase in the sale street in even a single town and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the domestic housing needs and the same per cent increase in len since the cent increase in len since the same per cent increase in len since the len since the same per cent increase in len since the cent increase in len since the length in l

reference to price levels. Rather cult to meet the mortgage £10,000 surprisingly, however, they feel requirements but the situation although most of the agents individual agents who suggest of that the market has been slowed tends to occur more in the answering the questionnaire that there had been rises of a down in certain parts of the higher priced properties than in reported risk activity at this to 10 per cent, but their opinions are the statement of the higher priced properties than in reported risk activity at this to 10 per cent, but their opinions are the statement of the st country because of the inability the very active lower priced level. Over £20,000 the situa was ruled out by the evidence

made us fussier about the kind state of the market at March salary levels and the building suggests, is that prospective bracket on the market at the be that there have been indicated and the building suggests, is that prospective bracket on the market at the be that there have been indicated as the best of the market at the bes

to tion remains gloomy. The report the majority. But here again buyers to afford a house because Another reason for some slow, states that there were 5 per is not wise to generalise about HAS ECONOMIC stringency The latest survey covers the of the difference between their ing down in activity the Society cent. fewer houses in this the market—it could very we have here have been been between their ing down in activity the Society cent.

penny at least to the last pound important when people are conmost other people in the in- is on the way and that if they number of houses sold. It is at least 10 per cent.

—just what a particular house sidering buying or selling dustry report record sales hold on for a while they should more than likely that a fair in the middle-range of house will cost to put into perfect a house. The most significant although only a marginal in- make a handsome profit on their number of them have simply prices went up by an average in prices. One can only house the ISVA does not supply the cost of 25 per cent and there. running order and what it will of these items are things like crease in prices. One can only house. The ISVA does not sup number of these items are things like crease in prices. One can only house. The ISVA does not sup number of the of 2.5 per cent, and there cost to run thereafter from year central heating, double glazing presume that they are referring port this view and I think a market to year? Faced with the pros- and fitted carpets. Where a to isolated patches of reduced counter argument to it is market. Certainly no sign of the tappet of ever-rising costs of goods sale includes such extras it can activity throughout the country, already given in their first. When one gets to the really off in prices predicted by son pect of ever-rising costs of goods sale includes such extras it can activity throughout the country, already given in their first. When one gets to the really off in prices predicted by son pect of ever-rising costs of goods sale includes such extras it can activity throughout the country, already given in their first.

> Commenting on the finding Generally, the market is t predictable and this is ill trated by conflicting repo from up and down the count where in some areas qu dramatic price surges are occ

ring."
"Time will tell, but in p view inflated commodity pri: are taking too much steam of incomes to qualify me buyers for increased mortga

"Therefore prices may slow in responding to inflationary trend which see to affect: most other sectors OUR ACOROMY.

The ISVA's findings about t general tone of the market a confirmed by the latest qui terly statistics on house pric produced jointly by the buildi societies and the Department the Environment. Their figur show that there was an avera rise of one half per cept, on : houses in the first quarter the year. New houses, howeve rose by 11 per cent.

DON HOUS!

RSEAS PI

Blog But

MILATS

than these there was always the sale street in even a single town and the number of houses available boom in 1972. Such people are delayed economic recovery flexibility about what one could price the whole lot is paid for even wider fluctuations from over the end of the previous in effect pricing their homes off take on. There was always the in the mortgage. The total addi- what is considered one price quarter and it is certainly in the market that a pay rise would tional cost of these extras would bracket to another. this sector that the market is The survey suggests that in get one out of a mess and if probably put a very small It is true nevertheless that most active. There were 5.5 per the first quarter prices in the failing that then a few minor amount on the monthly mort more people are finding it difficent fewer houses for sale in the up to £10,000 bracket rose by economies would soon put every-thing straight. gage repayment bill, so the cost tends to get lost. To-day, with pay rises virtu- It is certainly true that the ally worthless and domestic eco-vendor will not be recouping nomics needing to be major the total cost of these items he rather than minor, the scope for is including in the sale. They manoeuvre has been reduced, are considered more as a come-It is little wonder, therefore on to the buyer in order to that people are hunting closely facilitate the sale rather than for the best bargain they can some sort of past cost to be recovered. But they are cer-

which is on the coast of County Gaiway. Ireland, was told by neighbours that the original buildings were " put up at the time of the American Rebellion." Garraunbaun Lodge was built as a farm, probably by one of the Graham family, who were blg

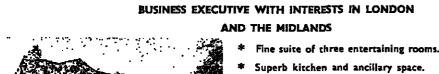
landowners in the area at the time. Set in

six acres, it has spacious accommodation plus one wing which has yet to be converted. In the year when the "Rebellion" is being celebrated it might make the ideal home for a sentimental American wanting to return to his family's homeland. Price: about £70,000. Further information from the Agent Garraunbaun Lodge, Moyard, Co. Galway.



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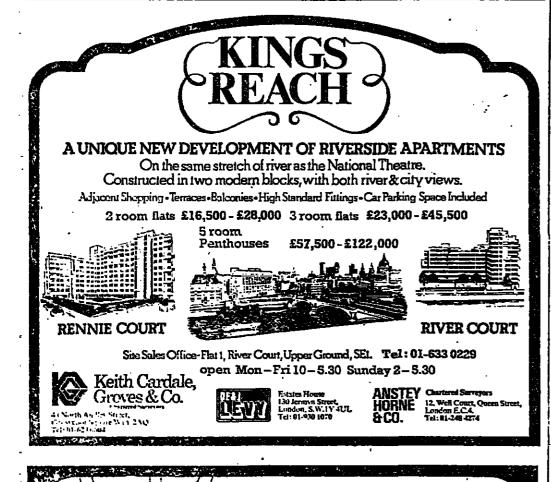
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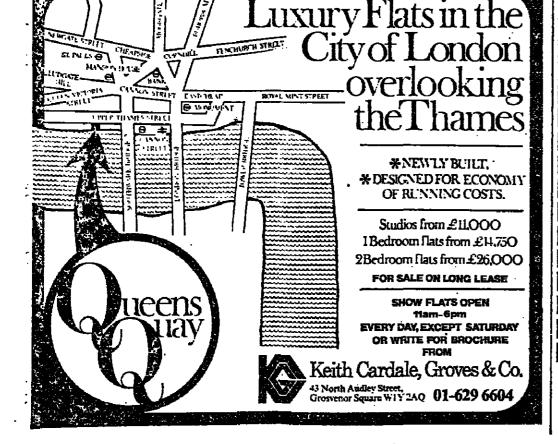


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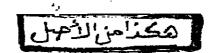
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QE2 already half booked for £3,510-up cruise

THE QUEEN ELIZABETH 2 is already nearly half booked for her second round-the-world cruise—in spite of a 40 per cent. increase in charges in two years.

The top-priced Trafalgar and Queen Anne suites, at £59,140 each for the 92-day luxury cruise, have been snapped up. The cheapest of the 1,400 berths is £3,510.

The financial year to Sept-ember will be a record one for the QE2. She will exceed the EL5m, profit of last year, and her future is assured for at least the next 10 to 15 years, Mr. Victor Matthews, chairman of Cunard, said in London

He said, however, that the squeeze on U.K. living sfandards was making it more

arrangements are due to run out at the end of June.

With Britain's textile imports from all sources continuing to

ncrease in the first few months

of this year, it is understood that

quotas are now proposed for a

outerwear, men's and

The negotiations with Portugal tion.

difficult for British passengers to take luxury cruises and that the proportion of European ers was increasing.

Mr. Matthews estimated that the cruise which leaves Southampton on January 10 will earn \$14m. Fares for the first world cruise last year ranged from £2,360 a berth to

The 40 per cent. increase in charges had been "frightening." Mr. Matthews said. But he was confident the market was available.

There was not a shortage of money, but of time, for such cruises. That was why book-ings were boosted by offering passengers the opportunity to join the liner at one port and leave at another. Places on the Far East leg of the cruise were already sold out.

Wider range of Portuguese

textiles may go on quota

BY RHYS DAVID, TEXTILES CORRESPONDENT

this season's Atlantic crossings from Southampton to-day. This is the liner's most profitable activity and the target between now and November 28 is 39,000 passengers.

"If we get that number, and

Indications are that we should be successful, QE2 will have earned £15.2m. this year," Mr. Matthews said.
About ten cruises out of

New York to the Caribbean between November and April vielded nearly £6.5m.

While most passengers were from the United States, a growing number came from Germany, France and Switzer-That is particularly encouraging to us, for we see the Continent as a real growth area."

When finally settled, the new guese exports had exceeded quotas are likely to be welcomed agreed voluntary ceilings.

BY MICHAEL DIXON EDUCATION CORRESPONDENT

Anti-smokers fear cigarette will appeal to children

Dr. Kissinger, U.S. Secretary of State, meets Mr. Anthony Crosland, Foreign Secretary, at the Nato Foreign Ministers' conference in Oslo. The meeting ended in an agreement to consider Southern Africa in the context of East-West détente.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A NEW range of Portuguese former Efta bloc. Because of imports pressure in areas where textile exports to the U.K. may be its links with Britain in Efta, this is damaging sectors of the put under restraint as a result Portugal has built up a very U.K. economy. of talks now going on aimed at large export trade to this Portuguese exports to the GOVERNMENT-backed effect in January, 1978, under anti-smoking organisation Action the terms of EEC regulations, on Smoking and Health (ASH) will make small cigarettes more of talks now going on aimed at large export trade to this Portuguese exports to the reviewing the EEC's free trade country in textiles and it is this U.K., particularly of clothing, which will now be brought have been increasing rapidly further under control if agreeworked out are likely to replace the existing quota announced last November by Mr. Denis Healey. Chancellor, in his unemployment alleviation pack.

When finally settled, the new quotas are likely to be welcomed agreed voluntary ceilings. has protested about the introduc- expensive and the big ones tion of a low-priced version of cheaper. the Black Cat brand, packs of Carreras estimates that the which contain eigarette cards. price of King size eigarettes

ASH says that the new brand, could come down from 47p to Black Cat No. 9 from Carreras 41p for 20 unless there are Rothman, will appeal to children, cost additions meanwhile and partly because it is so cheap— cheaper brands might go up 33p for 20 which puts it along- from 34p to 41p for 20. side Piccadilly No. 7 as one of Gallaher is again excluding the country's lowest-priced Benson and Hedges King Size cigarettes—and partly because of from the list of those going up the picture and six agains and the six of the picture and six agains are six agains as a six again excluding the picture and six agains are six agains as a six again excluding the picture and six agains a At that time, quotas were by the U.K. textile industry as Figures for the first three imposed on imports of cotton a further sign that the Government of this year show that yarn and woven man-made fibre ment is prepared to bring Britain's total clothing imports fabric from Portugal and on pressure, through the EEC, for reached £154m. compared with cotton yarn from Spain. These measures to head off very heavy £457m. in the whole of last year.

the picture cards. the picture cards.

The original version of the own price increases.

Black Cat brand had a preBudget price of 43p and Carreras of most Gallaher brands will go said that it would not appeal up by ip for 20, with small to children because of the high price, particularly as the brand price, particularly as the brand is sold only in packs of 20.

The anti-smokers are also concerned about the marketing war Tories drop 11-plus plan

cerned about the marketing war that has broken out among the "King size" brands.

Adjustments

goods.

Apart from cotton yarn and spun man-made fibre cloth, limits are being suggested for house bold textiles, knitted underwear leader of the borough's newly the National Union of Teachers and outerwear, men's and leader of the borough's newly the National Union of Teachers and outerwear, men's and leader of the borough's newly the National Union of Teachers and outerwear, men's and leader of the borough's newly the National Union of Teachers and outerwear, men's and leader of the borough's newly the National Union of Teachers and outerwear, men's and leader of the borough's newly the National Union of Teachers and leader of the borough's newly the National Union of Teachers and leader of the borough's newly the National Union of Teachers and leader of the borough's newly the National Union of Teachers and leader of the borough's newly the National Union of Teachers and leader of the borough's newly the National Union of Teachers and leader of the borough's newly the National Union of Teachers and leader of the borough's newly the National Union of Teachers and leader of the borough's newly the National Union of Teachers and leader of the borough's newly the National Union of Teachers and leader of the borough's newly the National Union of Teachers and leader of the borough's newly the National Union of Teachers and the ASH will certainly press for much higher duty rates to be fixed next year because the comand outerwear, men's and elected Conservative council, and action committee recommended women's woven outerwear and Mr. Norman St. John-Stevas, full union support for members panies "bave shown the can marine damaged by an engine-absorb this year's increase by room fire on May 2 on a courtesy Opposition spokesman on educa- among the 2,000 teachers in the keeping the price of some King visit to the Mersey, is likely to size brands down to the old remain in the Royal Seaforth area if they decided to act in form part of a general review The council, however, intends opposition to the council's selected arrangements with the to maintain his resistance to fully tive school policy.

However, Mr. Robert Wicken- while repairs are made. den, chief executive of Carreras. The fire broke out in part of said yesterday: "This is not an the ship housing two auxiliary old-style price war. It is manugenerators. Three ratings were facturers making early adjust overcome by smoke and were ments for the new tax structure taken to hospital. and positioning themselves to be

take weeks WARSPITE, the nuclear subremain in the Royal Seaforth dock, Crosby, for several weeks

The fire broke out in part of The 120 members of the public

on May 27 when it makes its

Warspite fire

repairs may

ready for the violent price who were abroad on a tour of changes to come" inspection were put ashore withinspection were put ashore with-

Return to European airbus urged on U.K.

U.S. millionaire and former Mr. David Macdonald who has Burtons in 1961, operates a owner who pur it into receiver not disclosed its identity. Both 95,000 square foot department workers engaged on design and of the airbus would be the manufacture of the European cornerstone of European colleges last autumn.

It was the last day before closure and although prospects

It was made clear at the meet. Alternatives

possibility that Britain may repossibility that Britain may repossibility of British
join the airbus project, and we Airways orders for the airbus
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tions which are based mainly on manufacturing and specialist clothing retailing The purchase price, which will be paid in cash, is based on the net asset value of Browns as at August 30, 1975, less the total of BY ERIC SHORT. The scheme was intended to replace the present system of child income tax allowances from next April, A family man with two children would lose about 3 a week in tax allowances at a week in tax

PRICES of the Volkswagen Golf and the Audi 100 are to go up by 4 per cent. and 3 per cent.

The company began to sell Brown's by companies withir the European for all outstanding loans made to Brown's by companies withir the Same.

The new price of the standard VW Golf will be f1.995 (old price £1.935) and an Audi 100 price £1.935).

Colt, the Japanese car product, the Galant GTO ducer, has raised U.K. prices for the second time in six weeks.

The company began to sell Brown's by companies withir the Burtoa Group.

Banks to meet all outstanding loans made to Brown's by companies withir the Burtoa Group.

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Banks to meet all outstanding loans mad

£8.6m. Euro-loan for gas pipeline

By Ray Dafter, Energy Correspo

AN 28.6M. LOAN has been granted by the European In vestment Bank to British Gas to help finance its southern feeder natural has pipeline.
The loan, for eight years at 9
per cent. interest, follows a
similar £17.3m advance for
the same project last month.

ne pipeline, across southern England, will deliver gas from the southern sector of the North Sea to the South-West. will run over 200 miles from Wisboch, Cambridgeshire, passing near Oxford and Southampton, to Dorset, where it will link up with the existing

system.

The European Investment Bank said yesterday that the project promised signficant regional benefits as part of the supplies would go to development areas in Devon and Cornwall, making extra gas available there.

The loan brings total finance pro-vided to the U.K. by the Bank to £387.1m. British Gas said this week that it planned to spend £1.5bn, in the next five years, largely on

the distribution of natural gas and on offshore exploration and

Beer output falls 3½% in first quarter

By Kenneth Gooding, Industrial Correspondent

THE BREWING industry had another very difficult month in March, according to Customs and Excise statistics just released.

The figures indicate that daily production was 6 per cent. lower than in March last year and consumption was probably down even more, because the

industry was building up supplies for Easter. As a result, beer output was down 3.5 per cent. at 8.25m. bulk barrels (288 pints to the barrel) in the first quarter

of this year compared with the same period a year ago. adications from the industry are that last month's perform-ance, helped by better-thanaverage weather conditions, showed some improvement.

Easter boliday

At first sight the results for March seem to point to a major recovery in beer output after January and February when production dropped by 16 per cent, and 8.5 per cent, respectively, and went right hack to 1973 levels.

Output at 3.3m. barrels in March was 13.6 per cent, up on March last year, but there were four more brewing days in the month than in March last year because of the way the Easter holiday fell and because of an "extra" week-end.

a drop of about 1 per cent. on last year's record of 39.45m. barrels.

Child benefits scheme may be postponed

Lobby Correspondent

THE GOVERNMENT is likely to postpone its plan to extend benefits to first and only children on the ground that it would be politically unwise in a period of pay restraint.

Wine fetches £130 a bottle

BY EDMUND PENNING-ROWSELL

govern the motor trade and a clation. The four are trying to ance in the Savoy Hotel ball-pattern of examinations aimed agree on a timetable for the room, good prices were obtained giving it full professional introduction of professional for rareties on the first day of £13,688.

' Sotheby's two-day fine wine sale. Many of the wines came from of Europe's major bodies in the the stock of Fortnum and Mason

THANKS TO a well-filled auc- three bottle- of Petrus 1920 went Marie-Jeanne (equals 21 litres) beat their pre-sale estimates and tioneer's brok-many bids from for £155 and an Imperial (equals of Laftte '47 went for £90 and there was considerable foreign

Other rareties included six German wines and moderate 1946 for 8 gns.

Ozen of the famous Quinta do prices for runs of red burgundys In New York, Sotheby's sale Noval 31 port from an Oxford

These made the best prices, old champagnes, six magnums for £225.

with £110 for a single bottle of Bollinger '34 rose to £205, and Yesterday's sale, which confurniture brought in £36.808, inLafite 1865 £130 for a Lafite 1868 six bottles of the same shippers' tinues to-day with the disposal cluding £2.600 for a James I oak

There were bargains in 1971 1892 for 105 gns. and again in dozen of the famous Quinta do prices for runs of red burgundys Noval 31 port from an Oxford but three double magnums of of Russian works of art on College, which went for between La Tach 71 brough £275 and a Thursday amounted to £289.412.

dozen MontRachet (71 from the Yesterday, in London, rugs and

FRANCE

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the Paris Conservatory of Music).

an experienced guide.

Jensen closes plant but re-opening prospect is hopeful

BY PETER CARTWRIGHT

BEER AND sandwiches were managing director of Fraser DEBENHAMS which last week distributed yesterday in a fare. Ansbacher, which is being bought the Hamleys toy shop in well gesture to 260 remaining advised by Mr. John Barber, Regent Street for £4.7m., is buyemployees of Jensen Motors, the former managing director of ing Browns of Chester from the

of a reopening appear hopeful.

neither of the two consortia
negotiating at about £5m. is able

two consortias bad a somewhat ironic flavour, had a turnover of £3.5m. in 1975

much wider range of Portuguese PLANS to reinstate the 11-plus comprehensive secondary school

bad a somewhat ironic flavour, had a turnover of £3.5m in 1975 for two subsidiary companies—and is the only department is the only department is the only department in the Burton Group.

Car production—big Interceptors mainly for the U.S. ing — are being sold over the market and the smaller Healey week-end to third parties.

Mr. Cowen said last night that down steadily, together with the buyers would be willing to labour force, since January.

One of the two consortia is consortium—if not the other—management changes have been car designer and director of Jensen, together with Mr. Tony than three weeks before we can Good, another Jensen director, come to a settlement with the

Good, another Jensen director, come to a settlement with the and Mr. John Cowen, group receiver," he said. VW Golf and Audi 100

cost more from Monday BY KEVIN DONE INDUSTRIAL STAFF

PRICES of the Volkswagen Golf month's price rise averaged 4.9

writes Kerin Done.

have to be appointed.

5.6 per cent. stemmed entirely by an 850cc light alloy engine. from the fall in the value of the three-wheeler estate costs sterling, said the company. Last £1,548.

professional status STRICT code of conduct to the Scottish Motor Trade Asso-

status has been proposed by a status. study group for the industry. According to the institute, one writes Kevin Done.

Of Europe's major boules in the stock of Fortnum and mason The scheme includes the field of motor management or from a collection of old possible establishment of a training, the pattern of lifting clarets that had recently passed national register of approved standards in the motor trade to into their possession. traders to which all companies a genuinely professional level is operating in the industry would likely to be followed in other

EEC countries.

Debenhams buys **Browns** of Chester

smaller shops in Gloucester and supproach yesterday on the pro- offered good opportunities for spanger.

The department store, which will continue to trade under the Browns name for the moment. Browns name for the moment. Space Corporation.

Specialist

was selling Browns because it pressed through to a successful both Lufthansa and Air France did not fit with its own opera-conclusion." tions which are based mainly on manufacturing and specialist clothing retailing

net asset value of Browns as at August 30, 1975, less the total of

America and the Continent— 8 bottles) of Ch. Margaux 1924 a Salmanazar (equals 12 bottles) buying interest.

£280 and £300 a case.

have to be appointed.

EEC countries.

With £110 for a single bottle of the proposals come from the Brules of entry and examina. Lafite 1865 £130 for a Lafite 1

Altogether, this collection, centennial Cuvéc bottled to com-from a Cincinnati collection sold accupying 123 lots, realised memorate American Independ- for £12,000 to a foreign dealer, ence went for £82.

Among a range of unusually Romance-Conti Domains went carpets, needlework, painting on

A Rembrandt school portrait had been sold at Christie's in

Fine Art Auctioneers Since 1766

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EXPERTISE . . . 263

Copes and Chasubles. Orphreys and Dalmatics. strange but the workmanmagnificent. Mediaeval vestments rarely come onto the open market. Many are still locked treasuries.

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On Thursday, May 27th, Christie's South Kensing-ton will be offering for sale an important collecof Mediaeval and Renaissance vestments. de English. These include English. Spanish, Flemish, German and Italian stems, dating from the 15th, 16th and 17th centuries. The sale will also include 18th century fans. Euro-pean and Asian textiles, 18th to 20th century costume and Civil and uniforms. For

ales of Costume, Textiles,

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larket Rasen, Lincolnshire On the premises. WEDNESDAY, JUNE 9th Victorian and later furniture Retford Salezooms. THURSDAY, JUNE 10th Pottery, porcelain and glass.

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The Arts

Cannes Film **Festival**

BY NIGEL ANDREWS

The 29th Cannes film festival is now five days old, and already it is looking very much like the 28th, the 27th and the 28th. The myths about this illustrious event on which I was fed, before actually visited the festival for the first time four years ago. still remain stubbornly un-realised, or at best prove deceptive half truths. Champagne does flow, but not inexhaustibly. Parties are thrown, but not with undue frequency or largesse. And the rule of conduct, at least for most of my critical colleagues, is work before pleasure. Not that the two these days are necessarily mutually exclusive. The topless starlets may long since have stopped cavorting on the beaches, but in compensation there is a formidable acreage of exposed flesh to be seen on cinema screens in and around the main festival.

If a distinctive flavour has

emerged in this year's festival, it is its internationalism. Gone, it seems, are the days when films entered for the main competi-tion were jealously chauvinistic

inevitable, and indeed commendable in an age when few native the lovers eat, drink, talk and film industries are self-make love; and sometimes improsufficient, and when cultural barriers between countries are more four. The love stenes are presented so frontally and explicitly few years ago. But it does tend that the possibilities for titiliation result in a situation where the tion quickly exhaust themselves film-maker becomes a kind of and the audience actually starts rootless maverick, hawking his to look at the film simply as a round to any film; as a raw nowerful and very



Japan. took the idea to French by Gabriele d'Annunzio. Gian-promptly ostracised by the Expectation runs high in with considerable justification company. Argos Films. nelli play a rich Italian couple into their good graces when the offers of one-man mystery to the general pid in mystery to the general pid.

Degree Exhibition at the RCA

The Royal College of Art this simply and effectively. Wiyear has experimented with its things exattered around as the Degree Exhibition, so far as the are, though they add up to Schools of Painting and Print-elegant show, this is less expending are concerned, by show to read; for all that it is the more concerned that it is the more concerned than usual, in advance work in sets and groups, work to main hady of their convenient the number. of the main body of their con-solve the problem.

many how he larger, corporate, common interest in process, a stituent of a larger, corporate, common interest in process, a entity.

The College show is always imagery. The work is thong imagery. The work is thong imagery. The work is thong in the call the country. And more than that, it presents the target at which the talented and the his own fate, believing it to be tries is still exceptionally high. Eric Rohmer's Die Marquine the entire country. And, more the perfect consummation of the couple's love, and the girl has since become something of a folk heroine in modern Japanese history.

Oshima, who had no hope of or years an ornate, thickly been made pregnant by person and of course far above the come in London and the content of a novel or nervous unknown. Should come of the country. And, more interesting, and even encount interesting in interesting interesting in interesting interesting in interesting interesting in interesting in interesting in interesting in interesting in interesting in interesti

duction company. Argos Flims.

All play a rich Italian couple into their good graces when the same solly to disappointment and antiand flourished their national characteristics like banners in post-war European cinema. Characteristics like banners are puropean cinema. Characteristics like banners are puropean cinema. Characteristics like banners are puropean cinema. Characteristics like banners in post-war European cinema. Characteristics like banners in the who might or might the may be cased other. All be the child's father. Robined in one was shows and teaching likes in wystery to the general pinimateristics with the child's father. Robined in one was shows and teaching climax: the climax: the child's father. Robined in the strict finity of the child's father. Robined in the shows and teaching climax: the child's father. Robined in the shows and teaching climax: the child's father. Robined in the shows and teaching climax: th student work.

student work.

But, having said all that, much Opened Monday.

of the work in the College show CHIGHESTER — Noch. Ob. is interesting, some of it rather rootless navericks, hawking his to look at the film simply as a lidear and talents around to any in the film simply as a film: as a raw, powerful and very and the film simply as a film: as a raw, powerful and very and the film simply as a film: as a raw, powerful and very and the film simply as a film: as a raw, powerful and very and the film simply as a film: as a raw, powerful and very and the film simply as a film: as a raw, powerful and very and the film simply as a film: as a raw, powerful and very and the film simply as a film: as a raw, powerful and very and the film simply as a film: as a raw, powerful and very and the film simply as a film: as a raw, powerful and very and the film simply as a film: as a raw, powerful and very and the film simply as a film: as a raw, powerful and very and similar film: and the physical film out the film simply as a film: as first film out the film simply as a film: as a raw, powerful and very and and and the physical film and the film: and the power film film: and the power film film: and the power film film: and the physical film film: and the film: and the power film film: and the power film film: and the film: and t used well; and the physical as Noah. Opened results, limitations have forced each APOLIO Confusions. Five w

The Royal College of Art this simply and effectively. W

of the main body of their consolve the problem.

Temporaries, and putting it There appears to have been rogether in a large mixed resurgence of painterliness.

Taxhibition in the Gulbenkian the School, with much less had the stream is abandoned, by which hand, and much less filturations we were led, cubicle by cubicle, and photographic realism on the cubic through that warren of studios other. The main stream above and behind the Victoria activity seems to be a direct a and Albert Museum, seeing each energetic expressionism, which isolation among the takes many forms, figurationary now he is but the consumption interest in process.

voyage on the Ark, with a bit social comment. Gordon Jack as Noah. Opened Tuesday.

MAJOR AUCTION OF FINE **ANTIQUE ORIENTAL RUGS**

Rippon Boswell, England's leading specialist auctioneers of rare Oriental rugs, announce a special summer auction of important, very fine and rare old and antique rugs and weavings in commemoration of the World of Islam Festival. The superb collection of 76 exceptional items rom the 17th to the early 20th Century represents one of the finest collections Rippon Boswell have ever offered. Auction: Monday 7th June 1976 at 7 p.m. in the Hyde Park Hotel, London, S.W.1. Catalogue: fully illustrated with every rug described in detail, together with a list of estimated prices and a commission bidding stip for postal bids, available now, price £1 from Rippon Boswell, The Arcade, South Kensington Station, London, S.W.7. Telephone: 01-589 4242

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EXHIBITIONS

BUXTON ANTIQUES FAIR: Lest Day Daily 11,30 s.m.-9 p.m. Bargains.

COMMONWEALTH INSTITUTE. Ken. High Street. W.S. BOOKS & CALLIGRAPHY FROM IRAN. UMII 2 June. Ways. 10-5.30. Suns. 2.30-6. Adm. free.

ART GALLERIES

CARTOON ORIGINALS. British Pointice Cartoons and Caricatures, Till 28th May 5a Gloucester Road, S.W.7, 01-584 2001. might want to acquire an LEFEVRE GALLERY: L. S. LOWRY, R.A.
—A Memorial Exhibition. Weekdays
10-5, Saturdays 10-1. At 30 Brutun
Street. London, W.I. 01-493 1572/5. Oriental carpet.

MARJORIE PARR GALLERY. 285 King's Road Cheisea, S.W.3. JANE B. ARM-STRONG. Animal Sculpture. PhiliPPA DENBY Landscape Paintings. Until May 22. Open all day Sat. Closed Mon. OMELI GALLERIES, 40 Albemarie Street, Piccadiliv. W.1. JOAN BENTHAM-DINSDALE Exhibition of Marine Paint, ings and Drawings. May 18 to June 18, Illistd. Catalogues \$1. REDEFERN GALLERY. PATRICK PROCTOR New Works, Painting in Beamel. Water-colours. Acquasint Suite. The Rime of the Ancient Mariner, 4 May-4 June. 20 Cork Street. London, W.1. evolving into a social soft sell peration.

Street London, W.1.

ROLAND, BROWSE AND DELEANCO, 19.
Cork St. W.1 in conjunction with Artuhr
Tooth and Sons Ltd. MATTHEW SMITH
—retrosposcive exhibition. Mon.-Fri.
5.30. Sats. 10-12.30. Until 27th May. O'OU. 3815. 19-12.30. Until 27th May. ROYAL ACADEMY OF ARTS. SUMMER EXHIBITION. Weekdays 10-6 Suns, 2-6. Adm 60p (Mons. 30pl. A MICHEL ANGELO AND OTHER TREASURES IN THE PRIVATE ROOMS. Evcept Treadys. Adm. 50p. HACKERAY GALLERY 18. Thackeray St. Kensington Sq., W.S. 01-937 5883. JACQUES KUPFERMANN unth 4 June.

CLUBS

EYE. 189 Repent St. 734 0557. A I carte or AH-in Mend Three Spectacula Floor Shows 10.45. 12.45, 2.45 an music of Johann Hawksworth and Friends music of Johnny Hawksworm and promuse TONIGHT—what THE GASLIGHT and be Welcomed by The Gaslighters, our friends your valued clients have a more entertain with superb Cabarret enery balf hour an other facilities that will ensure you evening will be a great success. We wan

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ht is preserved, but not obscured that the product or service is associated with the construction industry. Sustainable profits of at least 100,000 per argum with growth potential and an on-going manage. ment team are further require substantial funds are available

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it, "of buying something that might have dropped off the back of a lorry," has, quite rightly, inhibited the unitiated who

In Southern California I found that they had solved some of the problems by holding Persian rug parties, which are fast competing with those long popular get-togethers sponsored by a firm marketing plastics containers. Guests sin wine and talk carpets with an Iranian expert who encourages them to ask questions and handle the merchandise, the whole idea

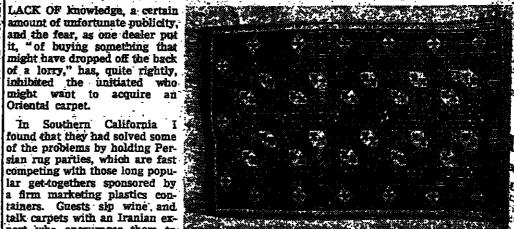
Incidentally, in English terms, rug is any piece smaller than feet x 6 feet, after that it is a Turkoman, Turkish village and back. When the sleeve has b

dating from earliest times to the ket remains largely unexplored, on approval so you can lead to century. Oriental carpet the movement in prices of some with them for a while Details societies from various countries mid-19th century items is quite 10 Stocking Lane, Little Be are sponsoring an International spectacular. In last month's hampsted, Conference on Oriental Carpets Antique Collecting magazine, 5044). at the School of Oriental and published by the Antique Col-African Studies from 4-7 June. lectors' Club, Jack Franses of Caroline Bosly is a Personal Topics will include the history Franses of Piccadilly, gives a and Oriental carpet broker at of the hand-knotted carpet, the price chart of the rugs illus Princess Road, London, N. designs and their symbolic trated For instance an 1820 (01-722 7608), and she was meanings, as well as weaving silk Kashan, recorded as £200 in search out specific requests. techniques, materials and 1951, is given as rising to take you along to one of colour. The conference fee is £4,500+ in 1974, and on to bonded warehouses in Long £15. Further details from £7,500 last year. Robert Pinner, 34 Pope's Grove,

Something for everyone is the useful study. be in the £100 to £10,000 Oriental Rugs In Color, by ing or selling. An apt quibbracket. Our aim is to get the Preben Liebetrau, a Dane, public, and the galleries, to lished here by Collier-Macmillan from an Eastern carpet deal to have confidence to the confidence of the confidence have confidence in buying at at £1.50, includes a practical tip whether apocryphal or 1 auction, and to trust to the for displaying an antique rug goes: "Hassan, give me ! integrity of our catalogues," on a wall without damaging it, yardstick. Which yardsti, John Siudmak.

consistent rise in price along have to be stitched, but not . . with tribal varieties, such as through the rug, only to the

Collecting Magic carpets



maroon, from Sheelagh Lewis's collection of Persian and Orienta rugs that she will bring to collectors' homes.

carpet, although a long narrow Caucasian rugs, all of which sewn on, a bamboo rod is pusi. piece is a runner. In American are becoming more popular as through it; the thickness of usage a big piece is a rug, and collectors, discover their in- rod is determined by the wella small one, a scatter rug; car- teresting origins and history, of the rug, and the rod can be pets usually refer to the Older carpets from the classical made four to six inches long machine-made fitted variety. 16th and 17th century Safivid, than the width of the rug. The term Oriental carpet means Mogul and Ottoman Court rod with rug hanging on Westing one from the East—a hand-periods, although often in frag-placed across a couple of made, hand-knotted product mented condition, are now or hooks on the wall.

which can certainly qualify as a realising high prices; as are fine which can certainly qualify as a reausing mgn prices, as the linformality is beginning we work of art with its beautiful quality 19th and early 20th the key word for the new single state.

In an effort to dispel some of as far as the majority of private town service, and will br. the mystique, and promote a investors are concerned, the along rugs to your house, le knowledge of Eastern carpets Oriental carpet investment mar- ing any you particularly fal Mr. Franses' book European

waxeman.

and Oriental Rugs (John Gifford
Christie's and Sotheby's hold 1970 and 1973) is a good basic egular sales devoted to carpets, guide; his 10 rules for buying, To complement the conference, and the seven keys to identifica-Christie's are holding a special tion-design, knot, dyes, wool, is to take heed of the man evening collector's sale of items side cords, ends (warp) fringes, from an American collection and weft (Kelim ends), make a

claims Christie's carpet expert A sleeve is made from a piece master? The one we use of material sewn on the back, buying or the one we use just below the fringe at one end. "Silk rugs show the most Both the upper and lower edges

Informality is beginning to 100d DIII

of carpet selling in this coun - Although it would appear that Sheelagh Lewis runs an out" "

> to which she has the engin Both experts are keen coll tors themselves, and do a lin ture service.

> Probably one of the best Wit to sum up the carpet mark. that can be applied to alm; any category of collectingselling?"

Sotheby Records

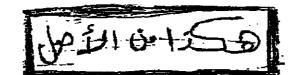


The Passing of the Buffalo by Cyrus Edwin Dallin (1861-1944). bronze, 2.8 metres lego (111 inches), [72,115 (\$150,000) ; Sotheby Parke Bernet & Co.; \$4-35 New Bond Street, London WYA 2AA

This world record auction price for any piece of American Sculpture was achieved at the sale of the Collection of the late Geraldine Rockefeller Dodge, Sotheby Parke Bernet Inc., New York, 31st October, 1975. Mrs. Dodge commissioned this work from the artist for \$12,000. It was completed in 1931.

Sorheby Parke Bernet New York, under its President John L. Marion, provide a worldwide auction and valuation service on similar lines to Sotheby Parke Bernet London. The major addition is in the field of American art where they have long held an undisputed lead.

For advice on buying or selling Americana write to Joan Washburn (American representational paintings and sculpture), William Stahl (furniture) or John Tancock (contemporary paintings) at Sotheby Parke Bernet Inc., 980 Madison Avenue, New York, N.Y. 10021.



Vato agrees to consider Africa in detente context

! MALCOLM RUTHERFORD

meeting of NATO Foreign necessary for the pursuit of southern Africa as a whole.

Ters ended here to-day with detente "could not be estab. According to British sources, aimed at wiping out waste and ged as the two main crises and tensions were to be must become involved in African est the relationship avoided in Europe only to appear problems as such, but it must be productivity.

This is a close of the company more attention.

This is a close of the company more attention.

This is a close of the company more attention.

Burges, especially in Angoh but it is client that Story and Angoh but it is client that Story and the work required to take a final communique spect-compelled the alliance to take a final communique spect-consepled the alliance to take a final consequence to a substantial delay in the final consequence to the fin

the general feeling here is that policy in the right directions.

The Greek Premier accused the Oslo meeting will not bring on Berlin, which has respect to start substantive of refusing under various about any dramatic results.

Turkey wishes to normalise issue, the communique says of the solution of relations with Greece by removing all the solution of tentions are the solution of the solution

ne headway in ensuring a rela- Jumblatt agreed to remain in e lull in the fighting for a touch to "stabilise the truce" cond day to-day and getting the and prepare for the proposed Owing to balance of payments the proposed of the proposed

litical dialogue towards solvthe 14-month-old crisis.

The same political dialogue towards solvthe 14-month-old crisis.

The same political dialogue towards solva combination of political to make any fresh long term oil sales on credit terms to develope the same political dialogue towards and cold weather ing countries, K. K. Sharma respect guarded optimism that ing in various parts of the same property from New Delhi, India has the same property from New Delhi has the same property from New Del

ressed guarded optimism that ing in various parts of the been told, however, that existing re is some progress towards ound-table conference of the al factions involved in the filet.

In Sarkis, who was elected on 18 to replace President France beld lengthy talks on Wed-

tak held lengthy talks on Wed area impassable.

Iday night with Mr. Kamal area impassable.

The fighting, however, did not on crude and petroleum products.

LUXEMBOURG, May 21.

MEETING between the Arab dialogue." It expresses OECD in Paris on June 21-22.
League and the EEC which "great concern" about the lat 6 a.m. to-day has clearly Middle East situation and argues

Amin's debt move

ced the political character that "recognition of the legiti-he so-called Euro-Arab mate rights of the Palestinian Usanda directed that outstand

I on the political nature of tion; including transport and loans to three corporations of the discussions, partly because communications improvements, East African Community because

WASHINGTON, May 21.

CONSUMER prices rose 0.4 mates. An increase of 0.4 per ent. in April largely because jump in flood prices after months in which they had falling. e rise in food prices—of 0.5 teent.—had been expected. Administration conomists pleased that the latest es are still comfortably in the Administration's estimated by a group of masked gummen.

WASHINGION, MAY 21.

The people, including eight children, died when a massive blaze, started by firebombs, destroyed an apartment building in the central Kingston constituency of Jamalean Prime Minister Michael Manley, reports Canute James from Kingston. Species are still comfortably other than food increased by 0.3 in the Administration's estimated to the fire were delayed by a group of masked gummen.

ical issues are those on and educational assistance. The of repayment delays. In the Arab states find it two sides have also agreed to

was crucial to a peace

The Arabs have in has suggested fields for co-opera suspended payments of, \$50m

wounded in the past 24 hours.

Cyprus issue.

The adjustion of relations with Greece by remaining a viewed with conmoving all the sources of tension cern attempts to impose r. Karamanlis blamed Ankara one by one, a senior Turkish limitations on the right of the the tension in the Aegean diplomatic source said here together the residual continental shelf and air of committing aggression against western sectors of Berling of this sea were satisfied Greece, he added.

Lebanon dialogue hope

rties concerned to consider a national dialogue.

IET DIPLOMACY by "Common grounds" were re-anese President-elect Elias ported to have emerged from the

kis appeared to have made talks, and Mr. Sarkis and Mr.

k alliance, and Mr. Yaster stop completely According to fat, the chairman of the Press reports to-day, some 40 sering Liberation Organisa-people were killed and 60 others

ys claimed publicly that Both sides can have some

iical and economic co-opera- satisfaction about the outcome, was at the heart of the On the economic trait, the EEC

r to agree among them study mutual investment oppor-s-precisely the opposite of tunities, protection of foreign in-

ituation in the Community. vestment, terms of contracts par-e communique says the ticularly in guaranteed and ing "underlined the arbitration questions, and trade ical dimension of the Euro-diversification.

I.S. food prices push up index

uro-Arab talks end

to now the EEC side has settlement.

BY IHSAN HIJAZI

Y DAVID CURRY

I DAVID BELL

sen defence and detente and elsewhere."

teed to pay more attention

the implications of events munique comes to mentioning must avoid appearing as supplications of events munique comes to mentioning must avoid appearing as supplications.

Europe. especially in Angola but it is clear that Soviet porters of the white regimes and cuban policies there have they must seek to offer some and Cuban policies there have they must seek to offer some on the country to cut industrial costs and energy consumption to a second energy co

on the Turks. He blamed of these islands, air. Rajananis defences as an essential preDemirel of keeping the war added.

He said Greece's view remained that the delimitation of the Aegean continental shelf is that of "peace through is that of "peace

Iran stops

oil sales

Bribes pact plan

EXPERTS from Western indus-

trial countries worked out a draft code of good conduct for multi-national companies, banning

bribery and recommending un-hiased Government treatment for

Uganda directed that outstand-ing debts to the World Bank be cleared immediately, Radio

Earlier this mouth the Bank

Concorde objection

Local authorities surrounding Dulles airport, near Washington, were making a last-ditch effort yesterday to try to persuade the Supreme Court to stop Concorde

from landing at the airport on Monday, writes David Bell from Washington,

Kingston blaze

Uganda reported.

on credit

difficulties Iran has decided not

Stringent savings for East Germany

EAST GERMAN Prime Minister economies in industry would Horst Sindermann to-day out mean a saving of 40m, tonnes lined a course of rigorous of lignife (brown coal) in the economy for the next five years, next five years, Herr Sindermann aimed at wiping out waste and said.

West Bank curfew is lifted

By L. Daniel

East bloc 'aids Bonn anti-nuclear groups'

THE environmentalists' fight paign tay in the cash that had of lignife (brown coal) in the next five years, Herr Sindermann said.

Earlier in his report, he said raw lignife would remain the country's most important native energy resource for a long time. Special efforts were needed because deposits would run out in nearly a third of the existing open-cast lignife mines by 1980 and geological mining conditions would get worse.

THE environmentalists' fight against the spread of nuclear flowed from "across the border." power stations in West Germany There was strong evidence that had against the spread of nuclear flowed from "across the border." power stations in West Germany There was strong evidence that had against the spread of nuclear flowed from "across the border." power stations in West Germany There was strong evidence that had against the spread of nuclear flowed from "across the border." power stations in West Germany There was strong evidence that had against the spread of nuclear flowed from "across the border." power stations in West Germany There was strong evidence that had against the spread of nuclear flowed from "across the border." power stations in West Carbon the satern Europe, and important restricted technical important restri

£200 million worth of assets make Abbey the largest Property Bond Fundin Britain.

In January of last year we said we were. quietly optimistic about the future of property in general, and of our Property Bonds in particular. Our Fund then stood at £121 million. In January of this year we re-affirmed our

Our Fund then stood at £181 million. And now, with the Fund standing at over (200 million we are even more confident about the future growth potential of our portfolio. What does this mean to you as an investor?

PERFORMANCE.

Throughout 1975 and so far this year the value of our assets has continually increased. During this period also, more and more

investors have put their money into the Fund. And its performance has justified their decision. Since January 1975 there has been a 40%

increase in the unit offer price. We have outperformed all other Property Bonds and we are confident that our good record will be maintained. Our reasons are clear.

THE SIZE AND CALIBRE OF OUR PORTFOLIO

While proclaiming that we are the largest Property Bond Fund in the country we would not wish to suggest that size is a recommendation foreign firms, for approval at the Ministerial meeting of the in itself.

There have been too many fallen giants around the financial world for that kind of analysis. There are, however, very clear advantages in the Fund having assets of over £200 million and being almost three times larger than its nearest competitor.

Firstly, the buying power of the Fund is considerable. Should a desirable property come on the market the Abbey Property Fund always has sufficient capital available to purchase if it is thought judicious and if the right terms can be

Secondly, the Fund's size means that it is able to maintain a well-spread, balanced portfolio.

We have never specialised in any particular type of property. The sole concern has been quality.

The Fund has bought quality properties in quality locations whether it be offices, shops, warehouses, factories or farmland, in this country or in Europe.

DUR TENANTS

Good tenants as well as good property are equally important to the stability of a property fund. And so, the same quality we look for in properties is reflected in our tenants. Among our five hundred or so tenants are

Rank Xerox, G.K.N., Securicor, W. H. Smith and National Westminster Bank. To name but

Government and other public bodies also account for a fifth of our rental income.

RENTAL INCOME

With tenants such as these our rental income is secured.

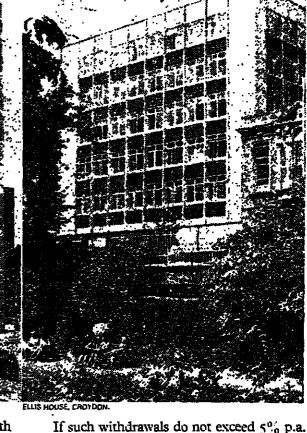
Since the rent freeze was lifted we have benefited considerably from getting our rents back to market levels.

And, as over 90% of our properties are subject to rent review every 3, 5, or 7 years, we can always be sure, barring further government restrictions, of a realistic yield from our properties.

In fact, independent valuers have recently estimated that in ten years' time our rental income should have increased by 87%.

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they will be free of any immediate liability to tax. This feature should appeal to anyone whose Guaranteed Income Bond has matured recently or is about to do so.

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send you your Bond, showing the life assurance cover and number of units notionally allocated to you at the offer price ruling on the day we received your cheque. We will also send you a Property Bond booklet explaining in detail how the Fund operates.

Unit prices can be seen daily in the national press and we are confident that over the next few years they're going to make pretty good

ITERNATIONAL COMPANY NEWS

Jeba sees further losses Olympus Optical A CHEMIE AG will incur Only about 17m. tonnes of profits jump losses in 1976 and a Veba Chemie's annual oil rection in the net loss to finery capacity of 25.5m. will be TOKYO, M. and DM50m. from DM181m used to 1976.

Germany's national energy

ie DM181m. net loss (net this amount was then 153m. in 1975 (224m.). 2m, by drawing on reserves

eves to improve its financial Reinert added.

nd DM50m. from DM181m. used in 1976, and earnings from NET CONSOLIDATED income of 175 would be a great success, oil sales remain unsatisfactory. Olympus Optical was \$12.3m. for d member Heinrich Reinert Last year the oil loss was 24.5 the year ended October 30, 1975 marks per tonne on crude oil and to loss conference the throughput was down to Veba Chemie, the subsidiary 10.19m. tonnes (12.28m.).

in 1975 sales to third parties ern Veba AG, incurred a (including mineral oil tax) fell (20 shares of co operating loss of DM250m. to DM5,210m. (5,600m.). About \$3.91m. (\$2.88). 400m. loss) on its oil busi65 per cent of net turngver was
which was only partly from mineral oil products and
t by profits from sales of
the rest from chemicals.

red by the parent company.

The major project is the 500m. other products declined.

rert added.

The major project is the 500m. other products declined.

Camera sales rose 25 per cent

Reuter

TOKYO, May 21.

Income per depositary share (20 shares of common stock) was

Olympus said the gains of 49 per cent, in net income and the rest from chemicals.

28 per cent. in net sales were livestments up to 1978 are due mainly to increased camera to DM181m. not 1088 (net to see that the planned at 750m, marks, of which sales and the addition of a micro-to by drawing on reserves 350m, will be used this year after cassette tape recorder, while this amount was then 153m. in 1975 (224m.).

'hert said the parent com- now under construction at though this was much lower than injected a 60m, mark short. Brunsbuettel on the North Sea expected due to a decline in loan into Yeva Chemie's at the mouth of the River Elbe, demand in the face of the recession, Olympus said.

no personal liability to besic rate tex of capital gains tex. Higher rate tax an investment income surithers may art on death or on surrender, if the Bons holder in liable at the time of either these events. Full denils of the ? position are given in the booket 4

The Bond automatically includes life cover (see examples in coupon). The amount payable on death is either the hife cover or the cash value of the units, whichever is the higher. If withdrawals are made both the life cover and the

hie cover or the Cash value of the units, whichever is the higher. If withdrawals are made both the life cover and the number of mins allocated to a Board will be reduced. (See Withdrawals).

The whole of your investment sections Series 4 Accumulator Units in the Abbey Property Fund at the prevailing offer price. An initial charge of \$5°, plus a vounding not exceeding 1°3°, is included in the offer price. Thereafter the annual charge is \$5°, of the value of the Fund. Buying, institutioning, mininging and valuation costs are used by the Fund.

Independent valuations by Richard Hills, Chartered Surveyors are conducted regularly in line with the recommendations of the Royal Institution of Chartered Surveyors are conducted regularly in line with the recommendations of the Royal Institution of Chartered Surveyors are effective. Unit prices are shown daily in the national press and changes are effective from Valuation Day, normally every Tounday. Future growth, essent be predicted and you should remember that the price of units can full as well as rue,

CASHING. You may cash your Bond at any time for the full bid price value of the units at the acts values on. Nevertheless, the Company reserves the right to defer the calculation and payment of surrender values, in exceptional circumstances, for the control of the contr To: New Business Dept. (Bonds) ABBEY LIFE ASSURANCE COMPANY LIMITED, P.O. Box 65, Abbey Life House, 1-3 St. Paul's Churchyard, London EC-IM 8AR. Telephone: 01-248 9111. (any amount from \$250) and I enclose a cheque for this On you already hold any other Abbey Life Policy ? Yes/No. If regular withdrawals are required please state amount

Please send me further details of your Share Exchange Plan.

MR/MRS/MISS Full First Names	BLOCK CAPITALS PLEASE
Address '	
	
Occupation	

payable to Abbey Life Assurance Company

of the Series 4 unit is 105-5p. This offer is not open to residents of the Republic of Ireland. P FT 22 5 Abbey Property Bonds

Yearly tinvestment of al least £1000 Hall-yearly (investment of al least £2000) See "Withdrawals"

For your guidance only the correct offer price

SATURDAY, MAY 22, 1976

The delicate pound

retail prices. But the latter was to increase at an encouraging the Price Code.

The fact that these two indi- Price code cators were less dismal than Yet major concessions are they superficially appeared to undoubtedly needed if indus again, 121p each at the moment be might soon have relieved the try is to generate the profits outside a local supermarket, but pressure on sterling, were it not on which fresh capital invest- it seems a little early for that for the fact that U.S. investors ment and higher employment have recently become convinced that Federal Reserve means to agreed that some relaxation tighten monetary policy slightly. may be necessary, and the First last week's and then this Prime Minister has this week week's figures about the money supply have hardened this conviction, which has led both to falls in U.S. bond prices and renewed selling of sterling. The Bank of England, which even under these conditions has been selling long-dated stock so successfully that the long tap ran out this week, was forced yesterday to meet a sharp fall minimum lending rate by a likely to accompany increased full point.

Money supply

The caution of the U.S. mone-their working. tary authorities was reflected and so bringing the recovery to TUC

THIS HAS again been an Sterling may become less vulunsettled and unsettling week nerable to these shifts once the for sterling. The main reasons TUC has endorsed the new for its weakness at the begin-ning of the week seem to have due to the bunching of various agreement, but the real test of items and did not prevent the the agreement will come in rate of inflation on a year-to-practice, when rising business year comparison from continuactivity makes it more difficult ing to fall. The former was due partly to the fact that special dividual unions to renounce influences which combined to increases in gross wages that at the March figures un least keep pace with the rise in realistically good reversed them. the index of retail prices. Mr. selves in April and partly to Scanlon bas given the Prime the fact that the weakness of Minister a warning this week the exchange rate is pushing that the agreement will be the up import prices. But export more difficult to enforce if too prices are rising faster and the generous concessions are made volume of exports is continuing to the CBI about relaxation of energy of watering, or to paying

employment even with the weather the south-TUC has east has been enjoying lately. must rest. The spelt out, though only in general terms, the areas which are under consideration. These include an increase in the present allowance against new investment; some account to be taken of the effect of infladepreciation provisions; a re-

more widely at a meeting of at which action is most OECD finance officials this week, needed, though the actual conat which the general consensus cessions have yet to be worked pleasant life, but without the times last year when he was a fun if both off-spring were at of opinion was that care would out in detail and are to be have to be taken to prevent in- published in a consultative that flating from getting out of hand document next month. The CBI again as business activity rose would be more likely to win perate by now. As it was, things himself that what with the new school has its fascinations (Mark acquiescence if it a premature stop. Opinion grumbled in public about what about the speed with which our pleased it in private. It was pleasant four-bedroomed house haps, all worth it. After all, Peter has

THE STORY SO FAR

A year ago Anne and Peter, our Sevenoaks couple who never quite balance their domestic books, were trying to haul themselves out of yet another financial crisis. Times move on, but

hardly change. Peter has been promoted, but pride does not pay grow on trees. With the tax the school fees. Another mild winter helped a little with the family accounts and now even the children are beginning to

discover that money does not forms completed and rate demands awaiting an answer our pair are looking at their way of life once more. Now read on

It could be a long hot summer

seemed only a couple of years breathe and relative ease of ago he had viewed full of hope access to London. of creating a vegetable plot. The British Rail has been doing dust rose in clouds, showing that its best to shake the idyll lately, been the statistics published at restraint in the middle of next the recent thunderstorms had whatever recent attempts at the end of last week, which month. The prospect of such an done little to ease the water pro- fence repairing have been made showed a major deterioration endorsement improved further blems of the Kentish country by Sir Richard Marsh. Less than in the April trade figures and this week, when the Engineer side. The blackbird, which had two years ago Peter could have a sharp jump in the index of ing Union voted to accept the taken possession of neighbour-bought a monthly season ticket hood gardens over the past few from Sevenoaks to London seasons, hopped hopefully to Bridge for £15.60. within a few inches of his feet, ticket now costs him £28.50. For The worms are now too deep a brief spell last year he was for normal foraging, as they too buying quarterly tickets in seek out the last remains of order to spread the burden.

> serious gardening for another serious gardening for another company shows a marked lack of week. Bedding plants, now at enthusiasm to finance the purleast 75p a box in that area, would need regular watering if they were to survive and Peter did not feel up to either the the additional water rate involved even if the use of a hose is to be allowed this year. He is keen to try tomato plants

Seemed a bargain

the house, a good sized property rising cosis of keeping bought several years ago when brother at the day-school. it had seemed a bargain. Now tion on stock profits and each rate demand, and each season ticket purchase, made view of the productivity deduc- him wonder if the small place in tion; a larger allowance to firms Islington which he had once any increase in fees during the a family and compensate Jane increasingly absurd over the winter. In past years they have Cortina will now consume over of the rising productivity rejected might not have been a superior of petrol in getting. production; and a general nar- to the French windows. To-day sent estimates this would mean her friend in Besançon. Jane has they were spending, in fact fuel heating system—coal which back again. The car is a matter to the sphere of the sph

heartedly at the solid commuter land-good schools, lumps of clay which it nearby countryside, room to

> These now cost £81.25 and frankly Peter cannot always afford such a capital outlay. His chase of an annual ticket.

Rising cost of school fees

But, as usual, the real burden for the couple comes in the form of school fees. Anne and Peter have a son, Mark, who is a day-boy at Sevenoaks School and a daughter. Jane, who attends a local state school. Peter can justify cutting back his own standards in order to maintain Mark in the style to which he has become accus

the Headmaster contained the

ARTHUR SANDLES continues the saga of Anne and Peter and their battle with the cost of living.

THE FAMILY BUDGET

	٠. و	per month
	Was	Now is
Housekeeping	90.00	110,00
- Mortgage	79.16	76.30
Rates	25.19	29.56
Water fates	3.45	3.98
Education	~ 85.00	94L00
Clothing	15.00	25.00
Car	41.06	45.00
Holidays	6.00	
Insurance	15.00	75.00
Heating	15.20	17.20 °
Electricity	6.85	70.00
Telephone .	5.50	7.50
Season ticket	1634	28.50
Allowance	25.00	30,00
Miscellaneous (house maintenance	20104	
garden, children's pocket		
money, entertainment)	20.00	30.00
money, enterchannelle,		
TOTAL EXPENDITURE	448.75	522.04
INCOME (MONTHLY, NET)	451.00	520.00
meene (nominal, nes)	-101.00	. 524399
Balance :	2.25	—2.04

The most recent letter from found elsewhere.

usual news. Although the will give up an idea of a sum- and the like) for the children, telephone calls. Fortunately for people who live in London, and school had managed to avoid mer holiday away from home as In fact this theory has proved them all it has been a very mild. Feeter finds that his ageinging the academic year, fees would have for the loss by sending her to past year or so. Whatever the been using about 6 tons of two gallons of petrol in getting better bet. Anne, his wife, came to go up in September. On pre- France for a month to stay with couple tried to tell themselves anthracite a year in their solid them to a dinner party and the stay with couple tried to tell themselves anthracite a year in their solid them to a dinner party and the stay with couple tried to tell themselves anthracite a year in their solid them to a dinner party and the stay with couple tried to tell themselves anthracite a year in their solid them to a dinner party and the stay with couple tried to tell themselves anthracite a year in their solid them to a dinner party and the stay with couple tried to tell themselves anthracite a year in their solid them to a dinner party and the stay with the stay wit rowing of the sphere of the controls and simplification of their annual review of the term for day boys, like Mark, their working.

These are precisely the points

These are precisely the points

Weither of them would deny look the bursar in the eyes at which action is most to the rench windows, 10-uay sent estimates this would mean her friend in Besançon. Jane has they were spending, in fact fuel heating system—coal which usex again. The can among the they were increasingly dipping was costing about £30 a ton a of great concern to the couple that the property of them would bring a company.

Neither of them would deny look the bursar in the eyes School was about to go co-basis.

Neither of them would deny look the bursar in the eyes School was about to go co-basis. Sports Hall now being built, and is a growing lad), but to have a

tomed, but is a little worried £300 to help pay for the trip, couple of years this was held rate is up to 9p in the pound that Jane too has to miss out Anne and Peter allow a few at a theoretical £90 a month Anne and Peter allow a few at a theoretical £90 a month, and Peter's water supply is cost-So, he turned back towards on a few things because of the hundred in their education The general idea has been that budget for "extras" but this their housekeeping should? high lump sum will have to be include a small allowance for the family has no control. The

Wine over

Peter has always had some spending level. Anne is much keep their electricity bill down Everyone is being loaded into thing of a conscience over this better than she was a year ago to reasonable limits. Peter the car this morning for a day of t

owns not far away. They no this time they hope to longer eat out to anything like within striking distance of the the extent that they did a little budgeted £10 a month, while ago. It was quite a family There has been something

The one nice letter which the calls are concerned in th couple have had recently has most of their calls are to peo been from the Abbey National living in and around Londo Building Society, telling them As far as the Post Office is contact their mortgage repayments cerned these are trunk calls are coming down to £76.30 a are vastly more expensive far month. This is a modest but the local charges Londone welcome saving, although Peter themselves pay. Peter chea is watching U.K. interest rates more than a little by makir climbing up again with some an increasing number of social alarm. Anyway, the fall in most telephone calls from the officgage repayments has been more than accounted for by a rise in local rates. Sevenoaks has fared better than most areas as far as rates rises of late are concerned, and due to complexities arising from local government

protests that the rate increase the forbidden topic of convethat has come along is largely the result of substantial additional demands from the county and the water authorities, but that has hardly helped Anne their guests instead of the roas and Peter to pay the bill. Peter rate bill, which he once used to regard as simply an irritant it was so small. Now the water ing him £3.98 a month.

These are all areas over which Anne, and that she should buy same is not true about such telephone calls, much of the Almost certainly the couple occasional basics (socks, undies matters as clothing, heating, and couple's socialising is done with

> more work for the immersion as tyres and batteries They are now working on heater. Nonetheless Anne and Nevertheless to-day the family £110 a month as the correct Peter have struggled hard to intend having a bit of a sprea.

TIK

occasion on the Saturday before a blitz too on telephone call-last to make an expedition to Anne and Peter suffer from the Rye for the £1.95 smorgasbord disadvantage of many suburbate the Bistro Extraordinaire.

Casseroles for guests

to-day are for social dining or reorganisation, Sevenoaks town has done better than the rest The district council of course ancial difficulties are no longe sation they were four or fivyears ago, when Anne and Pete: entertain they can happily ture to casseroles and such like for and Peter to pay the bill. Peter and delicacies that they used is also receives a separate water feel obliged to offer. Anne feel tom when she offered spare rib (Peter bought them for 48p lb. in Soho) on Thursday eve ing, but they proved to be quit

Unfortunately, as with on their present consumption charging scarcely more than: rate—keeping temperatures low direct operating costs to the and praying for warm weather family budget. Now the of 5 tons a year. motion has come and gone and Of course, less use of the the Ford is developing a taste motion has come and gone and central heating boller means for such expensive replacements

about the speed with which our pleased it in private. It was own recovery is proceeding is therefore a little surprising to still mixed—the money supply find the new head of the CBI, figures to be published over the Lord Watkinson, not only a car journey each morning. But perhaps there is even a week-end may throw a little accepting the broad outline of more light on the situation—but we have little choice in present circumstances but to that industry would have to live reductions in a rather better. Rugby Fifteen which is the first keep our monetary policy with some kind of margin continer moving in line with that of the main financial centres.

And the sam results very the exam results very spending level. Anne is much to far from Sevenoaks good?

But perhaps there is even a discrimination in his family so he tends to respond to Anne's success. Mark has the correct Peter have struggled bard to intend having a bit of a spreading level. Anne is much the exam results very thing of a conscience over this educational sex discrimination in his family so he tends to respond to Anne's success. Mark has the was a year ago to reach for a V-neck at the races. By mid-morning on the they should be passing through the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass on the matter with a shuffle and marked enthusiasm to pass o

Letters to the Editor

Disaster

From The Chairman,

Sir.—I feel I must write in the scale amounts.

The scale amounts in the scale amounts in the scale amounts.

The scale amounts in the programmes from of Hillingdon's proposal to creat programmes from of Hillingdon's proposal to creat programmes from the company cars, where the lt is an undeniable fact that will be stillborn without it. Sir.-I feel I must write in the scale amounts. speech to the CBI on the evening that company cars, where the of May 18 when he put forward use for business travel is inche iden that it was to this counstrained compared with the experiment of the original companed with the experiment of the original market of such transactions are inadequate to replace a similar to replace a similar incurred in, or in connection amount of stock due to the with the provision of the bears in the first instance. Therefore an ever decreasing stock must eventually basis the high private mileage ness. The only sensible method off than at present.

decreasing stock must eventuality lead to failure to stay in busts emerged to failure to stay in busts entering the must eventuality lead to failure to stay in busts surely must earlier and the importing country.

The greatest uncertainty, however, as is the need to leasen the importing country.

In order to be able to carry count the determination of which employee will be more to reason the considerable in the considerable in the considerable in the present.

The greatest uncertainty, however, as is the need to leasen the importing country.

The greatest uncertainty, however, as is the need to leasen the present uncertainty, however, as is the need to leasen the present uncertainty, however, as is the need to leasen the present uncertainty, however, as is the need to leasen the present uncertainty, however, as is the need to leasen the present uncertainty, however, as is the need to leasen the present uncertainty, however, as is the need to leasen the present uncertainty, however, as it is the need to leasen the present uncertainty, however, as it is the need to leasen the present uncertainty, however, as it is the need to leasen the present uncertainty, however, as it is the need to leasen the present uncertainty, however, as it is the need to leasen the present uncertainty, however, as it is for this rise. The problem for this frist. The problem for the present late the depreciation is extended to exchange from \$2.60 to filt the steriling in the uncontainty of their previously strongly held the previously strongly

halved for that year and only fully for 1978-79. Christopher Simon.

Sir.—Mr. Gilling-Smith's article of the new taxation of employee fringe benefits overlooks the greatest uncertainty of all in this area of pronosed legislation.

Clause 55 of the 1976 Finance.

Bill deals with the taxation of company cars which are availed for private use and refers to the scales of charges related to whole crancity or price contained in Schedule 7 to the Bill. Under these scale contained in Schedule 7 to the Bill. Under these scale contained in Schedule 7 to the Bill. Under these scale charges it would be quite possible that the employee with a hish private it employee with a hish private it employee with a hish private in the support sector of public for money?

And thouse Close, Old Windsor. Berks.

Transport

Transport

Transport

Transport

Transport

Transport

Transport

Sir.—Mr. Gilling-Smith's article of the mean taxton of the mean of employee contained and proposed legislation.

Clause 55 of the 1976 Finance of provide use and refers to the scales of charges related to which contains of the scales of charges related to which this Government is firmly provided to the bill. Under these scale charges in the employee with a hish private in employee with a hish private in the employee with a hish private in the scale charges in the scale of charges related to which this Government is firmly provided to the west of Hayes, it would rise so steeply that the ments made in receive due to a drop of more than the first policy was conficial to the form Heathroom to say, the Million so mustily along local resistance in exports so much more compect, we that the demand for them the first policy would rise so steeply that the ments made in received by

car. It seems, however, that the we are committed to the regene- to the Greater London Develop- Kingdom. (2) The improved agreement has been negotiated high private mileage employee ration of our economy, by ment Plan." I regret that no demand for exports caused by without the Government consultant, possibly, many others will encouraging (and if necessary firm starting date has been revival in the economies of overing the employing side of industriate the scale amounts.

Clause 53 of the Bill provides of Hillingdon's proposal to create North Sea oil currently saving and salaries.

"environmental areas" locally imports of about £30m, per Three figures may help to will be stillborn without it.

month.

PROPERTY SHARES

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Sector Letter, without obligation.

The world's belief in blue jeans

nce described as America's

photographed wearing for some years. American companies

turiers such as Pierre Cardin, should be Levi Strauss, the San

Coca-Cola, jeans have come Last year about 500m, pairs were from the ports of Genoa in Italy transcend most generation sold in the U.S. alone (denim and Dhunga in India. class distinctions and, of material accounting for just

cow black market prices of for related sales of denim the diggings. .

to £50 a used pair have been skirts and shirts, as well as belts Levi hired a local tailor to continuing craze that jeans estimated to be of the order of of the original material ran out, e burst through most social \$70m.8bm, a year. Over the past he started to import Sérge de and likes to think of itself se and likes to think of itself se and likes to think of itself se

gest seller, but top fashion one of the biggest beneficiaries this on the stitching.

in the 1530s and for so just about any combination of the exclusive property of sand colours.

In the exclusive property of the exclusive property of sand colours.

In the exclusive property of sand colours, and labourers, mand labourers, mand labourers, mand labourers, and silk; straight-legged or bell. Strauss. The steel-tough cotton pity into fashionable promitive as perhaps the world's to popular and best-selling and best-selling. Styles available or belasting. Styles available or depend on the stry, Levi Strauss, alone stry, Levi Strauss, alone stry. Levi Strauss, alone stry. Levi Strauss, alone stry. Levi Strauss, alone store of the stry, Levi Strauss, alone stry. Levi Strauss and the his courtiers and used by Colours and the stry. Levi Strauss are pentaps to the start of the tinues to this day, Levi Strauss swift fashion changes.

The history of both blue post-rationing shipment was shorted of denim that continuity difficult, to react the start of the tinues to this day, Levi Strauss swift fashion the start of the tinues to this day, Levi Strauss and out for European strates the start o

ty class distinctions and, of material accounting for just the control of the con not sell, so company history has

e burst through most social \$\fon.\text{Son.}\ a year. Over the past he started to import Sérge de riers. Mrs. Jackie Kennedy 10 years, it has grown at an Nimes. With only a few minor use and Princess Anne have annual rate of just over 15 per alterations, the company—which he company—which a photographed wearing for course to the boom than just new months conductory sales dropped two years. The new trousers sold well begin to the boom than just new enough and in a period of six of world-wide supply in the past fashion, but it is far too simple months conductory sales dropped two years. (largely accounted to suggest that there is more than the company which it is far too simple months conductory sales dropped two years. -now produces jeans that are \$570m. e-indigo denim remains the the U.S. alone, it is fitting that nuggets despite the effect of tough cowboys and flower had to cope not with hundreds forecast for 1976.

Jean (jan or jen). n. Twilled cotton cloth; (pl.) garment of this, tight-fitting rather short slacks. (16th c., attrib. use of Gene, Jane &C = OF Janne(8), mod. F. Genes.

Concise Oxford Dictionary.

beach bums. They can be to no London's King's Road, I York's Fifth Avenue, and Taking in the considerable brought them trousers to rethose of its competitors. In Suddenly jeans in wild colours split into three sectors, each the sectors, each the sectors and the considerable brought them trousers to rethose of its competitors. In Suddenly jeans in wild colours split into three sectors, each the sectors are the sectors and previously without the sectors and previously without the sectors. York's Fifth Avenue, and Taking in the considerable brought them trousers to re- mose of its competions. In and previously unheard of fab- reporting to San Francisco. experts about reasons for the company black market prices of for related rates of denim the diggings. world and it joined the exclu- rage and the company, like its and strengthened while the com- their product. Figures showing

DUARTERLY review

in the 1850s and for so just about any combination of The history of both blue post-rationing shipment was more jeans caused a severe point of sales, it was extraord-new plant to meet a fad that the exclusive property of shapes, exples and colours.

The history of both blue post-rationing shipment was more jeans caused a severe point of sales, it was extraord-new plant to meet a fad that the exclusive property of shapes, exples and colours.

The history of both blue post-rationing shipment was more jeans caused a severe point of sales, it was extraord-new plant to meet a fad that the exclusive property of shapes, exples and colours.

The history of both blue post-rationing shipment was more jeans caused a severe point of sales, it was extraord-new plant to meet a fad that the exclusive property of shapes, exples and colours.

goodwill export since jazz jeans, they are very big business. to the strangely dressed sailors

faults were fast and violent. The sales to retailers. old autonomy of European operations was ended. Certain nted.

and other accessories, the U.S. make his canvas into pants with o strong is the ubiquitous market for jean makers is now such success that when supplies continuing create that is continued as continuing create that is continued as c

from being 65 per cent, of the for by a few extra new over- jeans is no more than low cost Whatever the reasons—and virtually very much like those. In absolute numbers the total to 15 per cent. But Levi seas plants starting up and and hardy construction. w employees to come to sociologists and psychiatrists that were a hit with miners, greatest part of this growth did had to carry stocks of up to 50 hefty overtime working in the The cutters draw considerable k in them, it is a brave seem quite unable to agree. The introduction of copper come domestically: there are or 60 styles as well as count U.S.), the U.S. denim council, hope from sociological studies taurant that tries to ban this boom has brought joy to rivets at all points of strain, over 8,000 U.S. retail outlets less different combinations of which represents the six largest suggesting that jeans are part of m. They are worn to church the hearts and profits to the to-day an important trade-mark, specialising in jeans, against fabrics, colours and patterns, makers of the cloth, still a world wide cult of youth, and lopera, and have adorned pockets of jean makers and occurred according to corporate none in 1965. But far and away Allowing for existing anatom- calculates that the makers could that the shift to suburbia and centre pages of both Play denim manufacturers every mythology in the late 1860s to the most spectacular rates of ical differences from country to sell up to 25 per cent. above more relaxed styles of living has and Vogue. While there are estisatisfy an irate customer. Alkali growth came from overseas in country (rear ends are present production. In 1965 promoted a "classless" garment. Head 'em off at the pass mated to be at least 60 makers lke, a Nevada prospector, general, and Europe in partiapparently shaped differently). U.S. output was 201m. square To support the latter point stern style (really the trade (or, as they are known in the apparently insisted on being cular. Inspired by such dif- the company's inadequate and yards compared with 450m. in they recall that between 1970 ne for conventional jeans) in rag trade, cutters) of jeans in able to stuff his pockets with ferent cult images as rough- ill supervised control system 1974, 600m. last year, and 700m. and 1974 U.S. apparel makers

denim supply continues to lag Great Depression.

lational Institute of Economic ficates of deposit (mid-Apr.).

GUARANTEED

INCOME OF

In these days of rising prices and

possible return on your investment capital which is consistent with

security.
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meets this requirement exactly and

Target Life Assurance has therefore

A high, quaranteed return

this Bond.

decided to offer a new, limited issue of

Technically, the Target 3-Year Guaranteed Bond is a single premium life assurance policy with guaranteed reversionary bonuses of 8%

restricted incomes it is more important than ever to obtain the maximum

CEIVED MORE or less by Givenchy and Yves St. Laurent Francisco company which was up a considerable reputation in 1962 and \$8m. in 1966, to Levi also had a severe prob- behind demand centres on the lent during the first hectic have jumped on the bandwagon the first ever to make these over the succeeding century— over \$100m. three years ago. lem in its long supply lines. With textile companies reluctance to by 1945 the merest hint of a Just as the cry for more and its plants so far away from the commit over \$200m. to by 1945 the merest hint of a Just as the cry for more and its plants so far away from the commit over \$200m. The left is plants as the cry for more and its plants so far away from the commit over \$200m. The left is plants as the cry for more and its plants so far away from the commit over \$200m.

prices. Sales which should have Strauss with price fixing at the generated profits of \$115m, pro-retail level. The company's duced a loss of \$12m., resulting emphatic denial suggests that in a final quarter deficit, and the issue will drag through the halved earnings for the fiscal courts before being settled, but it throws a large shadow over Moves to correct the basic the common practice of direct

Sudden boom

Levi Strauss and its competikeeping up with fashionable cloth suggest that there is more

apparently sold 4-5m. fewer suits this on the stitching. children, international sales of item lots, but with tens of The most obvious reason why a year than in 1935 during the Although Levi Strauss built shot up from less than \$2m thousands.

denim supply continues to las Great Depression

of the London dollar and sterling certi-general council meets. New con- Energy Trends publication. House Economic ficates of deposit (mid-Apr.). struction orders (Mar.). of Lords rises for the Whitsun

struction orders (Mar.).



LABOUR NEWS

Post union chief backs pay policy

BY DAVID CHURCHILL LABOUR STAFF

JPPORT for a permanent in This would destroy the postal JPPORT for a permanent inmes policy and an end to free
service, he added.

He proposed that unions
should take responsibility for
many from Mr. Tom Jackson,
eneral secretary of the Union
Post Office Workers and a
lines as now.

Post Office Workers and a
lines as now.

To deal with anomalies and
maikitee and general council.

This move in the debate now
gaining on long-term incomes
gree a sum of money, or perrategy came as the proposed
take responsibility for
wage distribution with the TUC
and Government should
gaining on long-term incomes
gree a sum of money, or perrategy came as the proposed
type of the truck economic
gaining on long-term incomes
gree a sum of money, or perrategy came as the proposed
type of the truck economic
gaining on long-term incomes
gree a sum of money, or perrategy came as the proposed
take responsibility for
two allege they were tortured by
Ulster by the security forces was
sufficient.

Thus the cases were inadmisbut it has found that a "coversible on the grounds that the
up" was effected by some of
those involved in investigating
the Courts in Ulster to seek
the men's complaints.

In its 86-page report, detailing

The EUROPEAN Commission remedies," in other words, the
of Human Rights has rejected
compensation procedure for persons alleging ill-treatment in
who allege they were tortured by
Ulster by the security forces was
sufficient.

Thus the cases were inadmissufficient.

Thus the cases were inadmisthe courts in Ulster to seek
the men's complaints.

In its 86-page report, detailing rategy came as the proposed centage of the national wage bill.

In its 86-page report, detailing y policy for mext winter had to be set aside for the purpose. The legal reasoning behind the Important

mixed day, with the Society Graphical and Akied Trades cking the guidekines but decide to hold a ballot of members. It allowed that a sudden the Yorkshire area council to investigate anomalies and the Yorkshire area council to investigate anomalies and the National Union of Mine decide who should get increases above the national guidelines from this "fund."

The idea of a long-term interest of the investigate anomalies and interest there existed a genuine lack of confidence in the methods of investigating complaints of ill-treatment in Ulster.

The idea of a long-term interest in the cases which it dismissed are, separate from the case brought by the Irish Government level.

The cases which it dismissed are, separate from the case brought by the Irish Government against the British Government against the British Government, alleging torture and ill-treatment once inflation was under control in the country could return to free collective bargaining, which was ponsive to the needs of our the best way of determining points of its showed that a sudden to convertigate anomalies and the rejection, the commission says the toteration or authorisation was established at Government in Ulster.

The cases which it dismissed are, separate from the case which it dismissed are, separate from the case brought by the Irish Government alleging torture and ill-treatment once inflation was under control that a sudden the collective bargaining, which was ponsive to the needs of our way of determining wages.

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solution.

Cammell Laird lays

off 400 workers

Human Rights body rejects seven claims

Association and were first intro-

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The claimed that a sudden A return to free collective believed to be considering its does not in the opinion of the publication soon.

The claimed that a sudden A return to free collective believed to be considering its commission necessarily mean that the State concerned has failed to take the required steps included damage to the industries Scargill, leader of the Yorkshire which we earn our living."

The report on the cases of comply with its substantive the seven men may however, the Convention."

The implication of this finding on the Ireland v. Britain case is Association and were first introduced in May 1972.

A Belfast barrister and an American lawyer, then living in that the Irish Government may have come up against similar the introduced in May 1972.

A Belfast barrister and an American lawyer, then living in that the Irish Government may have come up against similar the introduced in May 1972.

A Belfast barrister and an American lawyer, then living in that the Irish Government was the lengthy that the British Government was the property of the British Government was the property of the British Government was the property of the pro The commission adds that in the case of three of the men who

ir. Barry Williams, Birkenbeing held.

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calls and was insisting on led to the blacking of the corporaks with the union's national tion's Oswald Street offices in
cutive council.

Glasgow by the Association of
'It is totally nonsensical. The Professional Executive, Clerical

The commission said the appliheld information from the comcants had offended the principle mission and the investigating
of "exhaustion of domestic officer.

per annum compound with a bonus withdrawal option. What this means in everyday language is that you invest a lump sum for three years and at the end of each year Target Life Assurance will add a guaranteed bonus of 8% of the policy's current value. You can either leave these bonuses to accumulate and withdraw your capital at the end of three years making a guaranteed tax free* profit of 25.9% or you can cash-in the bonuses each year. For example an investment of £1,000 would provide either £80 each year for three years plus vour £1,000 back in full, or a payment of £1,259 at the end of three years. All these payments are guaranteed, and are tax free for basic rate

Remember, in order for us to offer this very high level of income we must keep your money invested for the full three years and, for this reason, it will not be possible to cash-in your Bond before its maturity date.

An extra benefit ' An additional advantage of this Bond is that at the end of three years, if you do not wish to cash-in your policy, you can use the proceeds to purchase an immediate annuity, or a single premium policy, at a discount of %% on the then current terms offered by the Company.

equivalent to p.a.gross to basic rate taxpayers) A GUARANTEED profit of

3 YEARS

Economic Diary

and Social Research is expected to be published on Friday.

TUESDAY — Provisional unemployment figures and unfilled successful to be published on Friday.

TUESDAY — Provisional unemployment figures and unfilled successful to the property of the Tucture of the Tucture figures and unfilled successful to the published on Friday.

TUESDAY — Provisional unemployment figures and unfilled trends. Bricks and cement property duction (Apr.). London Gazette production will contain sales and includes employment in production orders (Mar.).

THURSDAY — CBI monthly recess.

FRIDAY—Dol Trade and Industry duction (Apr.). London Gazette production will contain sales and includes employment in production industries (Mar.). Overtime (Feb.) and manufacturing industries (Mar.). Overtime (Feb.) and manufacturing industries (Mar.). In all of the Whitsun tends. Bricks and cement property duction (Apr.). London Gazette production will contain sales and includes employment in production industries (Mar.). Overtime (Feb.) and manufacturing industries (Mar.). Overtime (Feb.) and manufacturing industries (Mar.). Thurston of Lords rises for the Whitsun tends. Bricks and cement property duction (Apr.). London Gazette production will contain sales and includes employment in production industries (Mar.). Overtime (Feb.) and manufacturing industries (Mar.). Overtime (F

Target 3-Year Guaranteed Bond

at the end of

Benefit on death In the event of your death within the 3-year period the whole of the original investment will be returned together with any reversionary bonuses which have not been cashed. The proceeds of your Bond will form part of

EACH YEAR

FOR

your estate and may be liable to any taxes *Taxation

l. Basic Rate Taxpayers If you pay tax at only the basic rate throughout the period of the investment you will have no liability to any tax on the policy whether or not you take the bonuses in cash.

2. Higher Rate Taxpayers If you leave the bonuses to accumulate, the amount of the bonuses will be chargeable to tax at the difference between your higher rate and the basic rate and possibly also to the investment income surcharge. If you choose to cash bonuses each year, three-eighths of the bonus will be charged at the time of encashment and the balance when your investment is returned.

How to Buy Simply complete the proposal form and send it with your cheque (minimum amount £1,000) to

The reversionary bonuses will be left to accumulate with your Bond unless you indicate otherwise in the square provided on the proposal form.

Acknowledgement will be by means of the Bond document which will be posted to you within 14 days of the receipt of the completed proposal. The Bond will be dated the day the completed proposal form and chaque are received at an office of the Company.

This advertisement is based on our understanding of present Law and Inland Revenue practice.

THIS OFFER IS STRICTLY LIMITED AND MAY BE CLOSED AT ANY TIME, YOU ARE STRONGLY ADVISED TO INVEST WITHOUT DELAY.

3 years

TO: TARGET LIFE ASSURANCE CO. LTD., FREEPOST, AYLESBURY, BUCKS. HP193YA. in a Target 3-Year Guaranteed Bond (minimum £1,000) and I enclose a I wish to invest £ cheque for this amount made payable to Target Life Assurance Co. Ltd. I am a resident of the United Kingdom and over 18 years of age and I understand that this proposal shall form the basis of the

Contract between me and Target Life Assurance Co. Ltd. Proposer and Life to be Assured Surname (Mr. Mrs. Miss)____

___ Maiden Name (if married female)___

_Date of Birth __ Please tick if you wish to cash bonuses each year to provide an annual payment of 8% of your Signature of Proposer and Life to be Assured.

Registered No: 961144 England. Registered Office: Target House, 7/9 Breams Buildings, London EC4A 1EU This offer is not systable to residents of the Republic of Ireland, The Company reserves the right to withdraw this offer at any time. Total Funds under management in the Target Group £100,000,000



£6 rise for union chiefs

n will obey an instruction to and Computer Staffs, urn to work, but the manage—
In this refused to reinstate ser of APEX, said last night mand return to the procethat his 2,300 members in BSC ral agreement," he said.

Scotland were capable of halting The dispute began three weeks production at every plant if they

o when the scaffolders re-were forced to extend the dissect to do a job unless they pute. The union claims the re paid £1.86 a week "dirt corporation is refusing union ney." They were later dis-recognition for 200 APEX memsed by the company, which bers at Oswald Street.

BY CHRISTIAN TYLER, LABOUR STAFF

Miners' leaders awarded their shares sold have gone to view that foreign interests in about 10 institutions at a very discount houses should, with the ners, have been voted for pay sold find in the ners, have been voted for pay stimit.

Yesterday Mr. Hugh Scanlon, crident of the Amisgamated iton of Engineering Workers, and into of Engineering Workers, had their salaries ised to £6.312 a year. The creases were voted by a meeting of the AUEW Engineering Control of the policy was introduced.

It had been a gesture toward of the small number of discount numbers in a very discount houses should, with the shares sold have gone to view that foreign interests in about 10 institutions at a very discount houses should, with the work of the shares sold have gone to view that foreign interests in about 10 institutions at a very discount houses should, with the work of for a share down 1p on the day.

This compares with the 48p at the convertion, Sime Darby retained on the shares convention, Sime Darby retained that the first were offered for sale to the only 14.9 per cent. In accordance with this convertion, Sime Darby retained on the stock market last year as, time of the flotation and did not be stock market last year as, time of the flotation and did not have a representative on the sound of the shares sold have gone to view that foreign interests in about 10 institutions at a very discount houses should, with the was reflected that the rise which the bulk of the shares convention, Sime Darby retained to the only 14.9 per cent.

This compares with the 48p at the rise which the bulk of the shares convention, Sime Darby retained to the only 14.9 per cent.

In accordance with this convertion, Sime Darby in the stock market last year as, time of the flotation and of the stock market last year as, time of the flotation and of the stock market last year as, time of the flotation at very discount houses.

It had been a gesture toward to sold have acquired one a very discount houses.

of Ulster torture BY OUR OWN CORRESPONDENT

The report on the cases of the seven men may however, provide certain pointers to the so-far secret findings of the commission on the major rase.

The proceedings by the seven men were originally prompted by two organisations, the Association for Legal Justice and the ation for Legal Justice and the Northern Ireland Civil Rights 'Covering-up'

kenhead yesterday laid off action.

Kenhead yesterday laid off action.

Lollermakers as day-long in national executive level next rejected the cases, which it had the British Government will rejected the cases, which it had treatment.

The commission said it reatment rejected the cases, which it had treatment.

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Scaffolders failed to produce Clydeside, where the Boiler. Clydeside. where the Boller grounds. the case of three of the men who makers' biennial conference is the applicants had submitted were detained in an Army post being held

Sime Darby sells last Clive Discount stake

SIME DARBY Holdings, the Far houses which are central to the Eastern trading group, has, in a City of London's financial fl.2m transaction, disposed of system.
the last 14.9 per cent. share stake. Last year's relaunching of it still retained in Clive Discount Clive Discount, the me in part of Holdings, the City discount house the former Clive Holdings, as an concern of which it had made a independent company again was

controversial take-over in 1972. in line with the Bank of England. The shares sold have gone to view that foreign interests in

UDS off £7½m. after second half setback

1973-76 profits of UDS Group fell sharply from £16.45m. to £9.47m., leaving the total for the year ended January 31 at £18.15m.—a fall of £7.36m. on 1974-73. Turnexpanded by £30m. to

In his interim statement chairman, Mr. Bernard Lyons, said that economic conditions must restrict progress in the short term. In the event, the second half produced results below expectations. The department stores, women's fashion group and duty-free shops continued to trade satisfactorily. Their improved result, however. was insufficient to offset the reductions from certain other usinesses, which suffered in vary ing degrees from rising operating costs running hand-in-hand with restricted margins and the disappointing sales of the second half, explains the chairman.

Ever Ready jumps to

HIGHLIGHTS

Lex writes on the sharply-higher preliminary profits of Ever Ready and the expectation of further growth from the company in the current year. Profits at UDS, however, are much lower than the previous year. Elsewhere, there is a comment on the loss of £906,000 by R. and G. Cuthbert. Firstquarter figures from Ultramar show a drop in profits from £5.9m. to £3.55m., and there is lower profits, too, from Coalite and Chemical Products in its preliminary report—the company has also announced a rights issue to raise £3.9m. Finally, there is a comment on the improved profits of Management Agency and Music.

Ferguson Industrial

appointing sales of the second half, explains the chairman.

The tailoring division in particular was badly hit by the severe fall in demand for men's outer-wear. This made necessary the closure of two of the geven factories resulting in redundancy payments and other terminal expenses.

Group profits were further reduced by a swing of £1.17m. in deferred profits reserve. The strong payments are of the losses of Bieberhaus, one of the German interests. Its of E878.831 in the year ended effortuary \$2, 1976, following a fail from £786.000 to £336.000 after nie months.

Chairman Mr. Denis Verton points out that sales increases will not recur, says the chairman. Having regard to the uncertain state of the national economy, he feeting conflict—margined years at 1847,000 against £635.512.—es will not receast the current year's results. "We continue to explanations bave been allowed profits which should accorned." This pressure, however, appears to exceed the national economy in the profit was faulty settled to exceed the current year's results. "We continue to exceed the current year's results." We continue to exceed the current year's resulting a final of 2.7p.

The reduced by a swing of £1.17m. In deferred profits reserve. The strong has no every a surface of the company and chairman until his retirement is unable to forecast the current year's results. "We continue to E83.512.—es the national economy, he feeting continued pressure on factories exceed the current year's results. "We continue to exceed the current year's results." We continue to exceed the current year's results. "We continue to exceed the current year's results." This pressure, however, appears to exceed the current year's results. "We continue to exceed the current year's resulting the profit was faulty settled to be down from \$1.50.50 to \$2.50.50 has no excess profits and with sales running at £25m, per annum, and with the benefit of higher reference levels which the purchase of Wright-Scriven brought, the group could make pre-tax profits of £1.070,000 in the current year without exceeding group

reference levels.
"We shall therefore be reluc-

IN THE SECOND half of 1975-76

He reports that an encouraging start had been made to the current year with first two months (Holdings) moved ahead from sales totalling f.489m.

The 1975-76 earnings per 25p share are stated to be down from 19.5p to 15.45p the net dividend is raised by the maximum permitted—from 4.548p to 4.94342p, the net dividend is raised from 3.194p to 3.485p, with a final of 2.61p.

See Lex

The 1975-76 earnings per 25p share are stated to be down from 19.5p to 19.

contribution is disappointing although the position is now evidently better, but a significant part of the loss is attributable to a build-up in stocks of seeds pending an expected successful spring season. That being so, Cuthbert can be expected to show control of your company without making a general offer for the cuthher can be expected to show some recovery this year while at the same time making some inroads into the heavy borrowings, which judging by the half-time interest charge, have at last been checked. In the meantime, the shares at 21½p yield 2½ percent. (but there is a chance of the final being restored) while shares and thus, without giving any of the other shareholders the opportunity of disposing of their

that year. The group figures for payable in full on acceptance—1975 were £20.09m. and £13.94m.

Announcing the first-quarter relatively low levels of raw-figures at the annual meeting material and product stocks, yesterday, -chairman Mr. C. L. reflecting seasonal fluctuations,

Shall therefore be reluctant to take on any more very law to take the group had the period part of the U.K. For the rest of the year the U.K. For the rest of the year the U.K. For the rest of the year the to take any take to conditions in Quebec and in the U.K. For the rest of the year the to ut. For the very law to conditions in Quebec and in the U.K. For the rest of the year the to ut. For the very law to conditions in Quebec and in the U.K. For the rest of the year the to ut. For the very law to conditions in Quebec and in the U.K. For the rest of the year the conditions in Quebec and in the U.K. For the rest of the year the conditions in Quebec and in the U.K. For the rest of the year the conditions in Quebec and in the U.K. For the rest of the year ta

attributable figures was £107m, and £248,000 respectively in respect of operations in Venezuela, which ceased at the end of

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DIVIDENDS ANNOUNCED

Date Corre Total of sponding for payment div. year I Beales Assoc R. & G. Cuthbertint. Dubilier English & International. 2.1 June 25 July 21 North British Steel ...int. 0.5 Spooner Inds. ...int. 0.52

Coalite falls £1.7m.: -raising £3.9m.

IN ADDITION to reporting a previous year: Moreover, the reduction in profits from 19.6m. Interest profits are after unspecified, to £7.94m. for the year ended though sizeable, costs on the closure of a fifth of the solid fuel capacity. This side was anyway of a rights issue of Ordinary shares.

Of the profit fall almost all occurred in the second half, in which period profits amounted to £4.18m. against £5.28m. When reporting an almost static position at mid-way the directors said that demand had been well maintained, with oils and chemicals the mid-way the directors with nearly £5m. of short-strivities continuing to make an increasing proportionate contribution.

Particular to reporting a previous year: Moreover, the latest profits are after unspecified, though sizeable, costs on the closure of a fifth of the solid fuel capacity. This side was anyway of the closure costs and with further progress from the chemical-interests, a full recovery to looks possible. The issue is finenced to finance further expense the balance sheet has remained strong with nearly £5m. of short-strong with nearly £5m.

higher capital of 0.730 per share, representing an increase of 10 per cent over the rate for 1975-76. Referring to the rights issue— Management Agency and Music tax on the bonuses.

On a 1-for-4 basis at 14p per share showed a £0.4m. expansion at payable in full on acceptance— £5.32m. and taxable profit finished the directors explain that with £85.645 higher at £787,284.

The Target 3-Year Guerrand second-half found is a two-in-one inv

cnemicals for the manufacture of phenoxy herbicides. Construction confidence to the future benefits is almost complete of a new plant that will accrue to the company which will double existing from the new recording contracts acpacity. Capital expenditure on that it is concluding.

dustrial holding company, was At Ford main dealers Alexan- forecast by chairman Mr. David

UNIT TRUSTS

Gartmore Intnl. overseas appeal

With a tag line of "A world of investors are locked into the bor fgrowth opportunities," Gartmore for the period.
Fund Managers is advertising Gartmore international Units this week-end. The inhimum investingent nurchase in \$520. and ment purchase is 1200 and the the seed side, losses in the first UDS 27 — 2.68 4.8 4.66 [Went purchase is zzw and the YILL] half at Cuthbert are to be expected. But at first glance the Dividends shown pence per share net except where otherwise stated, basis. The aim of the trust is to ing investors this weekend the increase in the loss looks disturbing. Certainly the fact that the increased by rights and/or acquisition issues.

(a) Same again total forecast.

the long run Japan would be a trusts.
better bet than Hong Kong which • comment the petter bet in an Hong Rong which Comment is more heavily weighted in the portfolio. But the managers investors seeking a high level of the portfolio. But the managers income with prospects on their feet" and clearly aim increases in that income will fire for flexibility—Gartmore is essentiated their requirements. The titally an investment management will meet their requirements. The titally are investment management will meet their requirements. The titally are investment management will meet their requirements.

TARGET GUARANTEE

Investors are being offered the mediate prospects of this happer Target 3-Year Guarantee Bond ing are not favourable. This week-end by Target Life Assurance, the minimum investment being £1,000. The bond is technically a single premium Arbuthnot Securities is offering policy with guaranteed reversion investors this week-end the Jaco are bonuses of 8 per cent bear preference Share Freed with poncy with guaranteed reversion investors this week end the Jase ary bonuses of 8 per cent, per Preference Share Fund visiding annum. These can be cashed, an estimated 13.1 per cent, gross thus providing the investor with The portfolio is invested in a wide income, or allowed to roll up, spread of Preference shares providing him with growth. The mainly those of industrial conoriginal investment plus any panies—to provide stabilities. original investment plus any panies—to provide stability of it boouses is returned on death come. The minimum investment before the end of the period, but is £300, accumulation units at there are no cash-in facilities available and there are both. There is a liability to higher rate share exchange and a month! FOR THE first half-year to

profits to be slightly lower than for the corresponding period but figures for the full year are not likely to be significantly different from the £1.98m. for 1974-75.....

this broader base.

The group occupies a preeminent position in Europe in the production of intermediate chemicals for the manufacture of phenoxy herbicides. Construction is almost complete.

MAM sees

change

Viscount Weir, chairman of had been a marked improvement weir Group, told shareholders at since March and that gave the annual meeting that there had grounds "for confidence in conbeen some signs of a revival in siderably better results for the the group's operations; particu-current year."

larly on the foundry side, and that Shareholders in Coltness Group, he was "more confident now than manufacturers of Industrial fas-I was a few months ago that there tenings and bricks, were told by will be an improvement in the chairman, Mr. Eric Gibbons, that group's results in 1976." As for a good start had been made, the longer term, he viewed pros-

the longer term, he viewed prospects with real optimism.

At the Babcock and Wilcox AGM, managing director, Mr. T. Carlisle, was less optimistic about prospects in the U.K. and said that it was difficult to see definite signs of an upturn. Of North America, however, where Babcock improvement in demand throughout industry from which american Chain and Cable for reliable forecasts could be made. American Chain and Cable for reliable forecasts could be made. 873m., Mr. Carlisle said that ACCO A further increase in profits of Gramplan Holdings, the in-

ders Holdings' meeting, chairman, Greig, "gi Mr. K. R. France, said that there conditions."

MN

YIELD

itively low at 2.24 per cent. The mixture of fixed-interest Property of the port. The mixture of fixed-interest Property of the property of the port. The mixture of fixed-interest Property of the port. The mixture of fixed-interest Property of the property of the port. The mixture of fixed-interest Property of the port. The mixt Comment can take accumulation units that the appeal of Garimore Interdesired. There are both a shar national Units is that it does available. Income is payable invest on a worldwide basis, quarterly, an unusual feature of the long run Japan would be a trusts.

blend of fixed-interest Preference figure range. But capital approciation depends on both the equimarket moving ahead and interes: rates coming down; the in-mediate prospects of this happer

The directors expect second-half Bond is a two-in-one investment the best sellers in the unit trustor of the corresponding period but either guaranteed income at 8 per Fund remains among the leaders of the full year are not sellers. r take advantage of further opportunities for profitable expansion.

The directors point out that in percent years chemical operations have played a significantly greater final payment of 3.25p is forecast part in group activities and it is intended to continue developing this broader base.

The group contains and enable it to from the fil.98m for 1974-75.

First-half earnings per 10p special options at the end of the vide the highest level of incomparations three-year period to reinvest on at outset but provide little provided is 1.95p (same) net. A single premium policy, but that income.

After tax for the six months of the provided is 1.95p (same) net. A single premium policy, but that income.

After tax for the six months of the provided is 1.95p (same) net. A single premium policy, but that income.

After tax for the six months of the provided is 1.95p (same) net. A single premium policy, but that income.

Bond offer

bid four new shares for every casting are due to be published Ordinary and "A" share in the existing company. As a result, and with the present IBA contract LivT and the subsidiary interests, including property, will become sister enterprises under a single parent so making the television Fanchise "structurally separate" pare the company for a from secondary commercial interests."

Reports to meetings

Viscount Weir, chairman of had been a marked improvement

Enquiry on the future of broad-casting are due to be published of the year, existing company and with the present IBA contract Share Fand this week-end yielding the high-yielding trusts for the high-yielding trusts for

Owing to balance of payments The continued weakness of steriing is causing investors to look at the savings media which will provide some hedge. Commodity share funds are one such media and the Jascot Commodity Share Fund has a wide spread of shares covering the whole range of commodities. Although the market is months ended April 30, 1976, and modities Although the market is months ended April 30, 1976, and motities on the back of rising compared with £421,109.

An interim dividend effectively. share funds are one such media and the Jascot Commodity Share modifies. Attnough the market is anticipating an upswing in share prices on the back of rising commodity prices, investors should regard these funds as cyclical investments rather than a long-

Stockholders **Investment** down midway

Stelling the co

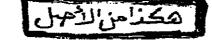
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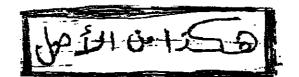
to demonthat was investments rather than a long investments rather than a long investments rather than a long investment compared with £441,109.

An interim dividend effectively investment at 0.625p has already investment term lock-up.

LAWSON RAW

In the investment resources are shown at 252,55m; (2,6275m; at 0.606er investment currency premium any, was with a minimum investment resources of the currency premium any, was with a minimum investment resources of the currency premium any with a minimum investment resources are shown at 252,55m; (2,6275m; at 0.606er investment currency premium any was with a minimum investment resources are shown at 252,55m; (2,6275m; at 0.606er investment currency premium any was with a minimum investment resources are shown at 252,55m; (2,6275m; at 0.606er investment currency premium any was with a minimum investment resources are shown at 252,55m; (2,6275m; at 0.606er investment currency premium any was with a minimum investment resources are shown at 252,55m; (2,6275m; at 0.606er investment currency premium any was with a minimum investment resources are shown at 252,55m; (2,6275m; at 0.606er investment currency premium any was with a minimum investment resources are shown at 252,55m; (2,6275m; at 0.606er investment currency premium at 0.606er investment resources are shown at 252,55m; (2,6275m; at 0.606er investment resources are shown at 252,55m; (2,6275m; at 0.606er investment resources are shown at 252,55m; (2,6275m; at 0.606er investment resources are shown at 252,55m; (2,6275m; at 0.606er investment resources are shown at 252,55m; (2,6275m; at 0.606er investment resources are shown at 252,55m; (2,6275m; at 0.606er investment resources are shown at 252,55m; (2,6275m; at 0.606er investment resources are shown at 252,55m; (2,6275m; at 0.606er investment resources are shown at 252,55m; (2,6275m; at 0.606er investment resources are shown at 252,55m; (2,6275m; at 0.606er investment resourc





UMMARY OF THE WEEK'S COMPANY NEWS

The struggle for control of Artagen Properties took a fresh last week when the company issued its formal rejection of 13p per share bid from Sun Life Assurance on the grounds its shares are worth at least 123p each. A valuation of 12 per cent. increase since end of last year and the company, freed from dividend aint by the bid, is also proposing a 70 per cent increase aintainable dividend. Sun Life, which acquired 25 per cent artagen at the time of the funding agreement, and has s increased its stake to 33.35 per cent, is expected to make

eply to the Artagen defence document shortly. Other notable developments in the Property sector included announcement that Eagle Star Insurance is buying £55m roperties from English Property Corporation, and Lourho's hase of 29.9 per cent. cent. stake in London City and Westeliff move to build it up into one of the major property vehicles

Having failed to reach an agreement on the basis of ar . International Combustion has taken the initiative by making top per share cash bid for the capital of Thermal Syndicate Board of TS quickly rejected the offer as "totally inade ie" and will be writing to shareholders following the forma document from ICH.

KMI is expanding its film interests and tidying up questions ounding its film management succession by buying British Films. As a result of the deal, the two men who own and British Lion, Mr. Michael Deeley and Mr. Barry Spikings

Terms have been agreed whereby Derby and Co. is to make es to acquire the capital not already owned of the Midlands d iron and steel stockholders Charles Wade. The price is per share for each Ordinary and "B" Ordinary and 80p every Cumulative Preference share.

Marshalls Universal has received a conditional cash bid o 36p a share from West of England Trust. Although the price been cleared by the City Take-over Panel, the Board of shalls is not recommending shareholders to accept the offer ruse they believe it undervalues the shares.

The Monopolies Commission has been allowed to delay its ort on the merger situation between Eurocanadian Shiplings and Furness Withy and the latter's subsidiary Manster Liners until July 30.

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31	Jetinga	<u>60}</u>	69	50	0,2	Camelia Invs.	_
	Marshall (Thos.)	92	87	73 ·	4.4	Wm. Baird	-
16	l <i>nvest</i> s, Marshall's Univ.	116}*d	132	132	1 044	West of Engla	
h	MAISHAILS OHIV.	1101.4	104	142	1.5 4	Trust	
_	Maybrook Props.	47*	45	32	1.9*	Croudace	_
-				-		Holdings	_
5,	New Bridge Hlds.	36	30	35	0.96	Harcourt Irish	
	_					Hids.	_
-	New Ireland Ass.	110°d	121	98	3.8*4	PMPA Insur.	
E-	Perak River	450*d	435	383	¥.1 *d	Government o	£
5-	Reed (Wm.)	33*d	32	29	0 444	Malaysia Fergan, Seca.	28/3
	Rosehaugh Co.	22*4	23	15	0.3-4	Patchley Inv.	28/3
q	Second Scottish	81	803	83	46.7	Scot Igy. Tst.	_
	inv. Trust		-	-	-		
	South West Africa	175b	175	135	3.7b	Kiln Products	_
	Stigwood (R.)	50°d	474	411	3.8*d	Polygram	-
	Thermal Syndicate	83* 10*d	506	68	4.5*	Int Combustn	
	Wade (Charles)	70-Ø	10	8 ž	V.14*0	Derby & Co.	_
ľ	Do. B' Ord.	10*d	10	91	D 17 4 /i	Derby & Co.	_
	Warwick Eng.	26	23	21		Gidney Ind.	_
ts					-10	Invests.	_
n_	* All cash offer	h Cach	altern	atira	e Damiel	hid d For or	1

* All cash offer,	b Cash alternative. c Part	ial bid. d For capital
Not already held. e (Combined market capitalisa	tion. f Date on which
scheme is expected	to become operative.	g Based on 21/5/76.
K Based on 20/5/16.	‡At suspension. † Bid.	· .

le	Сотрапу		Dra.14	z profit	Ea	raings*	Nivi	dends*
	Company	Year to		(000)	DOTE	hare (n)		hare (p)
		1681 10	`		PC: 4	 ' -		
	Alpine Hidgs:	Jan. 31	764	(407)	3.5	(1.2)	1.95	(Nil)
	Aveshire Metal	Dec. 31	392	(464)	3.7	(4.7)	2.S59	(2.625)
_	Beaver Group	Dec.31	286	(413)	5.4	(8,3)	2.526	(2.325)
_	Beecham Group	Mar. 31	91,200	(61,900)	34.9	(22.5)	3.51	(5.11)
_	Boots	Mar. 31	72,167	(65,673)	10.0	(8.8)	2.439	(2.241)
_	Cakebread Robey	Dec. 31	433	(415)	3.9	(3.3)	1.38	(1.08)
_	Cater Ryder	Apr. 30	1.0638	(1,109)	25.1	(29.3)	15.73	{ 14. 4 1
_	E. Chalmers	Feb. 29	52	(200)	0.9	14.71	1.1	(1.077)
	Chamberlin & Hill	Mar. 31	553	(463)	11.5	(10.2)	2,22	(2.042)
_	Coats Patons	Dec. 31	36.996	(47.257)	5.9	(8.9)	2,652	(0.9)
	Debenhams	Jan 31	13.514	(5.807)	7.4	(3.5)	1,312	(4.049)
	Downs Surgical	Dec. 31	1,025	(839)	4.2	-{3.4)	2.177	(2.0)
_	Duport	Jan. 31		(10.000)	5,5	(15.1)	3.658	(3.37)
_	Eiswick-Hopper	Jan. 31	416	(380)	2.5	(2,2)	0.633	(0.593)
_	Fidelity Radio	Mar. 31	1.315	(1.459)	7.5	(8.4)	4.221	(3.956)
_	Foster Bros.	Feb. 29	4.112	(3.273)	8.0	(6.3)	2.32	(2.138)
_	French Kier	Dec. 31		(2,935)1	<u> </u>	· (—)	0.03	(0.05)
÷ .	Furness Withy	Dec. 31	14.135	(24,721)	24,7	(48.0)	8.651	(6.121)
= `	W. & J. Glossop	Jan. 31	630	(312)	8.2	(6.6)	3.063	(2.82)
_	Grampian TV	Feb. 29	139	(29)	L 2.0	()	1.825	(Nil)
_	Hartwells Group	Feb. 29	761	(719)	8,0	(7.3)	3.575.	(3.28)
_	Inter-City Inv.	Dec. 31	310	(166)	2.0	(1.1)	0.8	f0.41
_	Leisure Caravan	Feb. 28	1,185	(955)	9.0	(7,4)	4.819	(4.42)
	Lennon Bros.	Jan. 31	178	(109)	24.3	(13.3)	5.5	(4.75)
_	Wm. Mallinson	Dec. 31	5,165	(3,693)	6.0	(5.4)	1.876	(1.726)
_	A. Marks Bureau	Dec. 31	66	(703)		(11.0)	1.35	(3.3)
_	Matthews Hidgs.	Jan. 3	2,004.0	(2,284)	4.1	(4.0)	3.092 1.888	(2,318)
	Wm. Morrison J. N. Nichols	Jan. 31	1,647	(1.392)	10.1	(8.6)		(1.671) (6.5)
	Odex Racasan	Mar. 31	379 773	(160) (720)	18.7 12.3	(8.4) (11.6)	7.0 3.896	(3.576)
-	Peerage of B'ham	Mar. 31	332	(303)	4.9	(4.9)	1.316	(1.234)
	Plantation Hidgs.	Dec. 31	2,262	(2,773)	3.3	(4.0)	1.773	(1.635)
_	Pork Farms	Dec. 31 Mar. 1	1.077	(1.244)	15.0	(19.3)	7.601	(7.29)
	Portals	Dec. 31	5,404	(4.251)	18.0	(15.0)	5.341	(5JJ64)
_	Pismth. & Sndrind.	Apr 3	1.222	(1,147)	7.5	(6.2)	2.552	(2.346)
_	Readleut Intal.	Mar. 31	5.600	(4,146)	4.6	(3.5)	1.135	(1.041)
	Robertson Foods	Mar. 31	2.274	(2.111)	10.0	(9.8)	4.66	(4.27)
- 3/3	Walter Runciman	Dec. 31	2,561	(2,411)	23.85	(22.9)	6.75	(5.64)
,,,,,	Seccombe Mrshil.	Apr. 30	3393		32.7	(39.6)	13.821	(12.792)
	Selincourt	Jan. 31	1,520	(1.716)	1,1	(2.7)	0.79	(0.73)
	Steel Brothers	Dec. 31	2,774	(2.680)	29.7	(17.5)	8.14	(7.496)
_	Streeters	Dec. 31	420	(439)		()	2.067	(0.5)
_	Francis Sumner	Dec. 31	557	(907)	1.1	(2.0)	0.703	(0.656)
-	Time Products	Jan. 31	2,473	(2,096)	10.5	(8.6)	1,065	(0.624)
_	Turnbull Scott	Jan. 31	1.182	(1.474)	34.8	(48.5)	9.123	
	Viners	Dec. 31	805	(751)	7.2	(74)	1.1.53	11.051
-	W. Brom. Spring Wheway Watson	Dec. 31	412 833	(353) (850)	5.0 2.1	(4.2) (2.1)	0.997	(0.914) (0.331)
	Whitbeard Inv.	Apr. 2		(1.812)	6.7	(5.7)	0.713 G.ā	(5.591)
_	waitiearu inv.	Mar. 31	2,281	41.012)	0,1	(3.11	43.41	10.0811
tel								

PRELIMINARY RESULTS

Scrip Issues

Interim dividends* per share (p) Company Akroyd & Smithers Apr. 2 Amai, Metal Mar. 31 Assord, Fisherics Mar. 31 (1,860) (1,617)L Baggeridge Brick British Levland 120 14,200 1,100 905 278 361 475 280 591 33,200 600 1,764 14,008 Brockhouse Concentric James Crean J. A. Devenish Fluidrive Engrg. M. J. Gleeson Hawkins & Tipson Feb. Land Investors Sept Lonrho Mar. 0.6 1.31 0.65 2.31 (—) (0.55) Muirbead Muirhead Ransome Hoffm'nn Apr. 2 Redman Heenan Mar. 31 Tenfoluar House Mar. 32 (—) (1.363) Trainigar House Unilever United Scientific Walker Sons F. W. Woolworth Mar. 31 Mar. 31 Mar. 31 Apr. 30 114,500; 843 97 5.054; (--) (0.85) 1.0 (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. "Adjusted for any intervening scrip issue. 7 For 23 weeks, 2 For three months. § Not. § Before rights issue. a For 24 weeks, b For 15 months. e For 12 months. d Gross. L Loss. City of Birmingham: Issue £25m, 13 per cent, Redeemable Stock

Offers for sale, placings and introductions

1983 at £99 per cent. Dares Estates: Requolation issued capital.

INTERIM STATEMENTS

Rights Issues

Elswick-Hopper: One-for-two at 8p each. William Mallinson and Denny Mott: One-for-three at 35p each, Portals Holdings: One-for-four at 120p each.

Ransome Hoffmann Pollard: One-for-five at 47p each.

BIDS AND DEALS

Coral is suitor for Brighton

tookmakers and Jeisure group Coral has paid GRA Property at 560 cash per share for its at 560 cash per share for its. The company is subject to a 18 speed since last October.

There cent, holding in Brighton I Hove Stadium and is making in shighers. Terms of a share irrustive are still being agreed i will be announced some time at week. Stription and Hove ended year day at 55p, down 2p, while ral were unmoved at 124p.

Veo other interest parties—have each sheen reported as saving at they are out of the hidding economic of the company is subject to a special wint of the Scheme of Arrangement at they are out of the hidding economic at they are out of the hidding economic acting at they are out of the hidding at they are out of the hidding with subsidiaries up to clear at 70p on hid find of the company is subject to a first interest in entered the part of the company is subject to a first interest in the scheme of Arrangement are at they are out of the hidding at they are out of the hidding with subsidiaries up to clear at 70p on hid part of the company is subject to a first interest in the scheme of Arrangement in the scheme of Arrang

eyhound racing.

Morgan-Grampian that it does not marsball's Universal it does not The chairman of Bolands has over at a total of \$735,000, with at present.

West of England has been written to sharcholders explaining over the basis for the Board's opposition of the Code on Take-tion to the Barrow Miling bid of the chairman of Bolands has been written to sharcholders explaining obliged to make the offer under the basis for the Board's opposition to the Barrow Miling bid of the code on Take-tion to the Barrow Miling bid of the code on the 40p cash per share. The share and cash option values each Boland share at slightly under 40p at current market prices.

overs and Mergers, having re-cently acquired 207,475 shares in Marshall's which brings its hold-ing (with subsidiaries) up to 31.89

NU PKUBE

The proposed merger of International Computers (Holdings) and the international operations of Singer Business Machines division is not to be referred to the Monopolies Commission.

SHARE STAKES

,643,000 (274 per cent.). Tiger Oats and National Milling has bought a further 25,000 directors do not lose sight of the Ordinary shares in J. Bibby and should be able to raise the dividend in 1976-77.

Goldberg with £1.2m.

£0.14m. decline leaves

Greencoat

£163,000.

Props. midway

Reflecting surpluses on sales of U.K. dealing properties, and after charging £123,000 losses on joint overseas developments, pre-tax profit of Greencoat Properties was £199,000 for the six months ended December 31, 1973. This compares with a loss of £256,000 and a yearend June 30, 1975 profit of £163,000.

Group revenue in the first half showed a sharp rise from £292,000 to £652,000. Results for overseat

developments exclude the "Gran-canal" in Paris.

The directors remain confident that profits for the full year will be higher than 1974/5. The group

has adequate financial resources

The dividend will be considered

Overseas tar 27 — 174
Corpus, 12x credit 172 112
Net profit 123,000 losses on joint overseas developments. Loss.

Surplus for

	1973-18	2574
	0001	£
Turnover	16,654	14.
Bank, etc., interest	326	1
Depreciation	205	
Associate loss		
Profit before tex		1.
Taxation	618	
Extra-ord. credits		- '
Net profit	632	
Retained	173	
· * Debits.		

Edinburgh Investment to pay more

Investment for its foreseeable requirements The Edinburgh Trust is forecasting a higher divi- and a modest programme of dend for the current year. acquisition of investment and dend for the current year.

Chairman Mr. I. R. Guild points development properties in the out that with the aim primarily U.K. has started. of capital appreciation, the policy No U.K. tax has been provided over the past five years has been for—the directors anticipate to invest a greater percentage of sufficient tax losses available to assets overseas. A high proportion offset the U.K. tax charge for the BTR Industries has bought a assets overseas. A high proportion offset further 30,000 Andre Silentbloc of British equities are in rom- year.

Ordinary shares and now holds panies with large foreign when

directors do not lose sight of the net.

need to augment revenue and should be able to raise the net.

Lyndale first half setback

Tootal: One-for-four at 32p each.

SECOND-HALF profits from department store operators A. Gold-1976, gross revenue increased partment store operators A. Gold-1976, gross revenue increased 1976 by Lyndale Engineering will increase sales is being made and, in due course there will be a led the year ended February 19, 1976, down £140,000 at £1.21m.

The directors state that the rate of decline in profitability has in to support the LAMSO/SCOT first major effects of the recession on whether increases in costs. The chairman believes that the However, although sales have risen since February 20, the generally sluggish level of retail trade may impeach efforts to \$\text{Statement}, \text{Page 18}.

LIMITED

TRAVIS & ARNOLD

Suppliers of Building Materials and Timber to the Construction and Allied Trades

Extracts from Mr E. R. Travis' report for the ten months period ended December 31st 1975.

The period under review has been deminated by the reduced output in almost all sectors of the Building Industry in the United Kingdom, Our low level of borrowing and the action we took to reduce our costs have ensured that we have

In the latter months we experienced some slight improvement in the level of demand in our markets. We are also confident that we have the capacity to increase our market share. This is reflected in the considerable increase in investment which is taking place within the Group this year.

The Company sales were £29,700,000 over the period (an increase of 11 per cent on the same months of the previous year) and pretax profits were £2,733,000 an increase of over 23 per cent.

For a copy of the Report and Accounts write to The Secretary, Travis & Arnold Ltd, St. James Road, Northampton,

1gnly laxed?

Schlesingers'Nil Yield' Fund is designed for higher rate taxpayers.

Also suitable for: Trustees, Children, CTT Planning.

westors are looking increasingly at what matters ost from their investments - the net return after tax. For higher rate tuxpayers, income yield is far a stractive than capital gains made in an authorised dt trast; to the 70% taxpayer such gains are worth arry 3 times the same income return. The table illustrates the point:

			TENDED BY
	70% Taxpayer		VEEDED BY To equal capital growth of
3.7%	14-6% 29-2%	43·7% 87·5%	5% 10%
112/0	127 - 10	101.278	120/0

The solution is plain: to invest for capital growth. owever growth investment often involves a degree volatility unacceptable to most investors. The objective is to achieve this growth with a higher gree of reliability than a normal equity portfolio vesting for capital growth. For this reason the ident Nil Yield Fund - with the PIMS service - has

hree portfolios in one

 Fixed Interest. An actively managed artfolio of Government Stocks and other fixed terest investments which, together with cash. raiting investment, accounts for 42% of the Fund.

2. Overseas growth stocks account for 28% the Fund and current emphasis is on U.S. stocks th low yields and good prospects of capital growth. uck-to-back currency facilities substantially avoid e risks of the dollar premium.

3. U.K. equities comprise the remaining 30% the Fund by combining high quality, low yielding ares with the Capital Shares of Dual Capital westment Trusts. This portfolio is well placed to melt from any recovery of the U.K. economy and The aim of the Fund is to achieve a net return of

1%15% p.e. principally or wholly by way of pital gain through active management and lancing of the proportions between the three

The aim is thus defensive, to achieve a higher net turn through capital appreciation than that vailable from fixed interest deposits.

The Fund is likely to be less volatile than an investment in any one market although the nature of any equity investment is such that the Fund should not be bought for the short term. A very small income distribution may occur every two/three years 10%-15% capital return may seem a modest objective but remember that this is equivalent to 29%_44% gross income for the 70% taxpayer Remember that the price of units can go down as

The benefits of PIMS PIMS is the Personal Investment Management Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the tax, administrative and investment spread

advantages of an authorised unit trust.

Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Schlesingers recommend a cautious and conservative approach to withdrawals, but remember conservative approach to withdrawals, but remember that even a 2% or 6% p.a. withdrawal can be equivalent to a very high income return, either tax-free (because of the £1,000 total disposals per annum rule) or subject to a maximum of 12½% tax on the profit element only. Withdrawal payments are made on 30th May and 30th November each year.

Share Exchange Facilities through an attractive, cost-saving scheme are also available.

The PIMS service is automatically provided without extra charge for investors of £2,500 and over. General Information

General Information
To invest, use the form provided and units will be allocated at the price ruling on recent of your cheque. The minimum investment in the Fana is \$500 or \$2,500 with the PIMS service. A contract note will be sent by return. The Unit Price is published eatily in leading newspapers. To Sell units, return your certificate endorsed on the buck, indicating the number you wish to sell, for which you will receive the Bid price ruling on receipt. Payment is normally made within 7 days of our receiving the certificate. Consmission of \$1.5 \times will be paid to recognized agents. Charges. An Initial charge of \$7.5 is included in the Offer price. A charge at an annual rate of \$1.5 (plus VAT) of the value of the Fund is deducted from gross meome to meet administrative expenses. Trustees: Midland Bank Trust Company Ltd. Acadiom: Patt, Marwick. Minchell & Co. Managers: Schlesinger Trust Managers Ltd. 19 Henover Squire, London W.I. Members of the Unit Trust Association. Registered in England. No. 935855. This offer is not available to residents of the Republic of Ireland.

I declare that I am not resident outside the Scheduled

lo invest, return the coupon to us with your cheque. If you wish to discuss the Fund with our professional adviser first, tick the box for more information.

ì		THE PARTY AND ADDRESS OF THE PARTY AND ADDRESS
	A chapte is enclosed in remittance, made payable to Midland Bank Limited. I understand that so long as I hold units originally purchased for £2,500 or more I shall be entitled to the Personal Investment Management Service.	Signature (in the cras of a joint application all must sign.) F7:
į	in the Trident Nil Yield Fund as the price railes on receipt of my choque I would like details of the fincome withdrawal Facility	2011000
. !	I wish to know more about 'Nil Yield' PIMS I wish to invest	application form should then be lodged in roughly your ob- bank, stockbooker or solkshor.) Minore cannot be registers but accounts designated with their initials will be accepted.
	To: Schlesinger Trust Managers Ltd., Freepost RCC23, 140 South Street, Dorking, Surrey.	I declare that I am not resident outside the schemier Territories and that I am not acquiring the units as a nomi of any person resident outside the Territories. (If you are mable to make this declaration, it should be deleted and it

Schlesingers'Nil Yield' PIMS

RECENT ISSUES EQUITIES 11 £23 ¼ 1-78 | 40c - 18.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | - 1.5 | -- : P.P.) - | 225% £21% Berry Pacific Fd.US\$1 £23% → 78 | \$10,500 F.P. - \$10.11 \$8,500 ftmsilver A. - \$1,500 ftm: - F.P. - £25% £25 Emilart Corp. US\$1... £25% ±16 ftm: - £15% ±16 ftm: - £1 **FIXED INTEREST STOCKS**

| High | Low | 91g | 31g | Birmingham (City of) | Lig | Red. Stock | 1923 | 93g | 15 | 126 | 119 | Birming (C.T.) | 103 | Cook | 1937 | 122 | 4 | 5 | 100 | 991g | Cinester Water 62 | Red. | Prof. | 1931 | 991g | 10014 | 991g | East, Worter 82 | Red. | Prof. | 1931 | 991g | 991g | 26 | Loyde Eurofinance Guar, | Piting N 12/925 | 5991g | Loyde Eurofinance Guar, | Piting N 12/925 | 5991g | Loyde Eurofinance Guar, | Piting N 12/925 | 5991g | Loyde Eurofinance Guar, | Piting N 12/925 | 5991g | Loyde Eurofinance Guar, | Piting N 12/925 | 111g | 155 | Newscall & Signethead Signethead | 111g | 155 | Newscall & Signethead Signethead | 111g | 155 | Newscall & Signethead Signethead | 111g | 155 | Newscall & Signethead Signethead | 111g | 155 | Newscall & Signethead | 111g | 155 | Newscall E10 — 978
5p F.P. 18/5, 126
5p F.P. 18/5, 126
5p F.P. 4/6 | 100
5p F.P. 11/6 | 100
5p F.P. 11/6 | 100
5p F.P. = 9914
5p F.P. = 9914
5p F.P. = 1104
5p F.P. = 1004
5p F.P. = 1004 "RIGHTS" OFFERS

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The Japanese equity market provides one of the most promising investment opportunities available today. Japan, with its disciplined work force and co-operation between Government, Banks and Industrialists, has put an effective curb recognised Stock Exchange. on inflation. Wage increases are well controlled - the 1975 figure of 12% was less than half that for 1974. The expected real growth of GNP in the year to March 1977 is 7% or more. The G. T. Japan & General Fund was formed to bring the opportunities of this rich. investment field to the non-professional investor for as little as £250. PERFORMANCE Launched in January 1974 at

The aim of the Fund is capital growth, through General information Trustee: Lloyds Bank Limited, 72 Lombard Street, London EC3P 3BS, The Trust is authorised by the Department of Trade and qualities as a "wider range" investment. An investment in any unit trust should be considered long term and it should be remembered that the

trusts over two years.

an initial unit price of 100p, the Fund recently headed

the Planned Savings table of top performing unit

price of units and the income from them can go down as well as up. The affer price of units on 20th May 1976 was 210.2p and the estimated gross yield 0.6%. nlinations will be acknowledged and certificate will be issued within six weeks.

An initial charge of 31% is included in the offer An anise charge of 3.5 to include on the origination and anise of 3.5 of the capital value of the Fund is deducted from the gross income of the Fund to defray management expenses. Subject to this annual charge and net of

21st May.
Prices of units are quoted in the National Press and they may be bought in multiples of ten. Commission of 12% is paid to recognised agents out of the initial charge. This offer is not available to residents of the Republic of Ireland.

Top professional performance in Japanese equities for the Unit trust investor 112% growth two years

investing in a diversified list of high quality securities. Although the investment emphasis is on Japanese equities the management have the flexibility to select other Far Eastern investments dealt on a PARTICULAR EXPERTISE The Fund is

managed by G. T. Unit Managers Limited, a subsidiary of G. T. Management Limited. The managers are professionals, primarily engaged in the management of investment trusts but having a particular expertise in Japanese investment. They can call for advice and research from their associate in Hong Kong, G. T. Management (Asia) Limited, which has been managing investment trusts and an offshore fund, invested almost entirely in Japan, since 1971.

You can benefit from these highly professional management skills if you have £250 or more to invest. Simply complete the application form and

G.T. JAPAN & GENERAL FUND

To G. T. Unit Managers Limited, St. Martins House (6th Floor), 18 St. Martin's-le-Grand, London EC1A 4EP. Tel: 01-600 9461 I/We wish to Invest the sum of E______ (minimum £250) in Unit G.T. JAPAN & GENERAL FUND at the price ruling on the day you receive this application. I/We enclose a cheque payable to G. T. Unit Managers Limited.

I/We declare that I/we am/are not resident outside the Scheduled Territories and that I we am/are not acquaring the above mentioned un at the nominee(s) of any person(s) resident outside those Territories.

(In case of joint applications all must sign and provide names and

Full Christian Names (Please state Mr., Mrs., Miss or Title)



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63 615g

Off 6 on rise in money supply

BY OUR WALL STREET CORRESPONDENT

A SHARP RISE in U.S. money supply magnified investors concern about tighter credit condictions and stock prices sazged values and both Pirelli were and higher.

Investors fear that the latest production of Rockwell's B-1 at least next vited to delay production of Rockwell's B-1 at least next observe in the key monetary aggretic production of Rockwell's B-1 at least next Street.

The Federal Reserve Board may have to tighten monetary policy having gained \$3½ yesterday on an optimistic statement on earnings prospects.

The Federal Reserve Board may have to tighten monetary policy having gained \$3½ yesterday on an optimistic statement on earnings prospects.

The Federal Reserve Board may have to tighten monetary policy having gained \$3½ yesterday on an optimistic statement on earnings prospects.

The Federal Reserve Board may have to tighten monetary policy having gained \$3½ yesterday on an optimistic statement on earnings prospects.

The Federal Reserve Board may have to tighten, encouraged by wall will olivetti (Privileg marginally lower and Cometra. Tabacofina. Arbed, Cometra. Tabacofina. Arbed, Wall mand to slightly will be production of Rockwell's B-1 and both Pirelli were am and both Pirelli were and bull by the production of Rockwell's B-1 and both Pirelli were and higher.

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have to tighten invited in the further.

At the close, the Dow Jones Inings prospects.

At the close, the Dow Jones Inings prospects.

Prices on the American Stock Prices on the American Sto

554 in a turnover down 3.83m. shares at 18.73m. Economic news from Washing- ton also undermined sentiment.	355 to 255. Turnover was up from 2.08m. to 2.26m. shares.	Most Banks were little changed and business in Financials, although livelier, was still con-	trend extending yesterday's raily, late profit-taking and liquidations
Stocks Closing of traded Price of trade Price of trade of tr	Canada irregular Prices on Canadian stock markets finished mixed again yesterday. Banks rose 1.33 to 253.59 and Western Oils put on 0.73 to 242.31, but Golds dropped 3.83 to 270.64, Industrials 1.28 to 194.62. Utilities 0.76 to 144.73, Papers 0.70 to 124.78 and Base Metals 0.38 to 90.65. Trading was active. Among big Mines, Alcan Aluminium lost \$1 to \$27\frac{3}{4}\$ on 76.300 shares. PARIS—Steady in dull trading on the first day of the new	siderably quieter than recently. Nestle advanced Sw.Frs.35 to 3,500 and Sandoz Sw.Frs.50 to 5,175 but Ciba Geigy eased Sw.Frs.25 to 1,515. GERMANY—Prices eased one to two marks on average amid hesitant demand and increasing supply. The weaker tone of the bond market also depressed senti- ment. In Motors, Daimler lost DM3 to DM331, but BMW gained DM1.50 to DM241 after yesterday's an- nouncement of a planned capital rise and a higher 1975 dividend. Engineerings, Steels and Stores	closed 0.77 down at 338.86 as volume fell by 10m. shares 10 190m. JOHANNESBURG—Golds moved irregularly in quiet trading. Mining Financials were narrowly mixed and Coppers steady. AUSTRALIA—Late profit-taking trimmed early gains in a wide range of Mines and Industrials but the market closed generally firm on the Government's new economic initiatives. Retailers held their gains well and closed up to 6 cents higher. Ike Myers at \$A2.26. Among Mines, Poseidon rose 5 cents to \$A2.45 and WMC 4 cents to \$A1.80.
		M.Y. S.E. ALL COMMON.	Press and Fails War 21

NEW YORK -- DOW JORES

STANDARD AND POORS

A SHARP RISE in U.S. money 0.5 per cent. in April (6.5 per Banks and Investments were supply magnified investors concent. in March).

Rockwell International dropped tions, Electrical and Oils were

Bleb Low

| 154.54 | 6.52 | 11/1/15| | 30/6/52| | 128.24 | 4.40 | 11/1/75| | 1/6/52|

3.76

AMSTERDAM—Closed for the HONG KONG—Down centenary of the Stock Exchange more active trading. Proceedings of the Control of the Association,

M.Y. S.E. ALL COMMON.

JOHANNESBURG Gold

Nay Nay Nay High Low

55.95 54.61 53.91 55.92 56.29 \$7.98 694/76 21/75

May Pro- 1976

Tale (#. 14.69 (#. 22.62) (44b)

Japan) (m) 338.86 339.63 344.b1 326.2c (24d) (5/1)

Singapore # 256.17 256.54 (26.16 238.3c (6/2) (2/1)

TORONTO Industrial 194.62 195.90 195.66 195.27 197.46

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OVERSEAS SHARE INFORMATION

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COPENHAGEN

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May 21

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May 21 | Prices + or | Div. Yht

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Price + or Div. Yid

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AUSTRALIA

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UNIROYAL

MEM YORK MAY 21.	
THE REAL PROPERTY AND ADDRESS OF THE PERTY	Ahtert
	Addre
OSLO—Quiet.	Aerna
	Air P
MILAN—Very quiet.	4 1700
Fial, Montedison, Snia Viscosa	Alcan
and both Diselli ware among lead-	1000
ing industrials to show gains, while Olivetti (Privileged) was marginally lower and Olivetti	31100
ing industrials to show gams,	ALUEZ:
while Olivetti (Privileged) was	Allegi
Marriaglar lawar and Olivatti	Altheo
marginary tower and onsern	Allied
(Ordinary) unchanged.	Ailte
Leading Financials and insur-	Ames
and mand up this in Probe	
ances moved up, but in Banks	
Mediobanca lost L500 to L66,500.	Amer
VIENNA - Metals improved;	
Y Just of Francis Improves	1 man
Industrials fluctuated narrowly.	3 mas
HONG KONG—Down again in more active trading. Prices closed	ALIER.
more active trading. Prices closed	e'iner.
mote acrite ramme. Littes croses	YEAR.

Association. above the day's lows on covering and bargain-hunting and bargain-hunting. TOKYO—After an initial up trend Banks were little changed trend extending yesterday's rally.

Ruses and Falls Mar 21

New Lows- 30

es Traded—1.883

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3	Alcan Atuminium.	28	294	Dams	2412	1
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15	Allied Chemical.	8712	3654	Del Monte	2418	
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_	Allied Stores	48		Detroit Edison		•
	Aithe Chalmers!	1934	195	Diagnood Shamick	6912	٠
r-	Amas	574	, 571g	Dietaphone		•
Š			•	Digital Equip	1633	
	Amerada Hess	22	224	Disney (Walt)	58	ı
_	Amer. Atribes"	13:s	133g	DEBUCY (WELL!		:
ı;	Amer. Brands	40	6931	Dover Corps	644	٤
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			34	Uzesser	.80	ı
n	Amer. Cun	537g		De Post	1545a	
d	Amer. Usunamid.	243,	2452	Dymo Industries	938	!
	Amer. Klee. Pour	211g	2138	nagie Picher	15	1
g	Americ'n Express	83 -	32.B	East Air Lines	83,	ļ
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٠,	Assmera Oth	1512	14	Fed. Dept. Stores	4614	٠
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ê	Ashtand Uil.,	2914	. 29	Flext-Van	934	1
	At L Kichfield.	984	100 k		187g.	ı
Ls	AVC	125	121	Funtkote	10.8	į
y				Florida Power	261g -	:
	Y460	11.5g	115g	Flust	37 ,	:
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	Avon Products	4458	457B	F.M.C	234	í
ш	Hait. Gas Elect	2319	2318	Ford Motor	557g	:
ř,	Bank America Bankers Ir.A.Y	531,	. 5314	Poremost -Mck	183	i
•••	Hankers Ir. A.Y	334	437g	Poxtoro	4112	ı
i	gertier Util	264	26	Franklin Mint,	33	٠
e	Bestrice Foods	25	247g	FreeportMinerals	2758	ä
C	decton Diektus'n	38%	3714	Fruebaut	27ág	:
۲i	Bell & Howell	18 -	184	Fugus Industries.	76 _B	:
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_	denguet Cons. H	2	172	. مددأ	461-	
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- 1	plack & Darker	2238	231	GENERAL	3512	ı
-4	Hoeing	367g	375g		10	ı
- 1	noise Carcade		27	GATX	284	ł
- 1		261g 271g	275	Gen. Cable	1134	ı
1	SONY WATES		294	tien. Dynamics	6014	ŀ
Į	OUT WATER	2812		Gen. Electric	513g	ı
1	dranut lat	1179	1254	Frenchal Freda	285g	1
ı	QERRORID , Y	1138	1158	General Mills	2778	١
. 1	dristoi Myers	73	73	General Motors	697g	í
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1	drockway Likes	343,	3478	Gen. Tel. Elect	2518	ı
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Gilleste
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Goodyear Tire
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Greyboand
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Grunnier Grummab...... Guit & Western..., Guit & Western 255g
Guit Utl. 255g
Guit Utl. 255g
delitiouton 551g
Hanns Hinter 551g
Harnischfeper 351g
Harnischfeper 48
Heinz H J 47
Heiter (W.K.) 251g
Heublein 503g

inc. Milecrop.

Industrials 1/1/38. (r) Swiss Bank Corp. 21/12/38. (n) Unavailable. † Excluding bonds. *43 Industrials. †423 Inds., 30 URtilities and 25 Rails. (c) Closed. Combustion Eng. Comwith Edison. Comwith Oil Rel

indices and base dates (all base values

(p) 94.15 95.00 100.79 83.45 (7/51 (1/4) 467.96 487.80 476.96 383.35 (10/6) (19/1)

F.T. CROSSWORD PUZZLE No. 3,086

13.94

5.79

Indices

Transport ... 218.75 219.77 217.78 216.94 217.77219.54 220.91 175.68 178.68 15.26 (11.5) 1211 172.693 187.7321 1211 172.693 187.7321 1211 172.693 187.7321 1211 172.693 187.7321 182.61

3.77 , 3.72 | 3.70

Home Bonds 72.21 72.37 72.37 72.49 72.56 72.56 72.56 (271) 22.44 (271) 22.45 (

May May May May May | May 21 20 19 18 17 | 14 High

trials | 18.90 :114.77 | 118.75 | 118.86 | 118.64 | 118.92 | | 118.57

3.42

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Composite 181.28 192.09 101.18 101.26 101.08 101.54

Max May May May 19 19 18 17 14 High Low

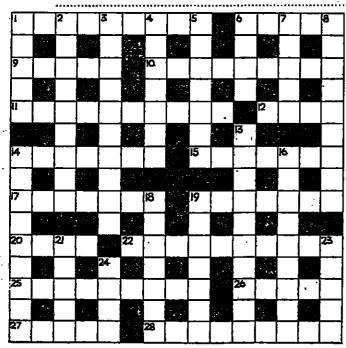
May 14 May 7 | April 30 | Year ago (approve.)

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

lad. div vield \$

Ind P.E Ratio

ong Govi. Bond yield



ACROSS

- 1 Bread and butter book could get cook into hot water (3, 6) 6 Shrink from dairy herd
- 9 First person to shelter in 10 Indifference
- business (9)

 11 Not dancing during open-air again (9)

 session (7, 3)

 13 Most of British rugby team is session (7, 3)
 12 Sounds amiss unfortunately on security (5, 5)
 14 Bill giving up coming to office
- (4)
 14 Everything for instance editor (9)
 16 Outputs of pastries (9)
 17 Outputs of pastries (9)
- put forward (7)

 15 National emblem he tilts
 drunkenly (7)

 17 Dismiss bank official (7)

 18 Outputs of pastries (9)

 18 Struggle to get on for artist in depict (3, 4)

 19 Recorded by tiny daughter (7)

 21 Struggle value (4)

 18 Struggle to get on for artist in depict (3, 4)

 19 Recorded by tiny daughter (7)
- of pudding (4)
 23 Roy soldier (5)
 of pudding (4)
 23 Roy soldier (5)
 24 Company for eating first
 person on board (4)
- 25 One can with hesitation join worker while travelling (9) 26 A bit of sunlight failing across the ship (5)
 27 Poet who voted both ways (5)
- 28 Object to the French cunning for ever (9)

DOWN

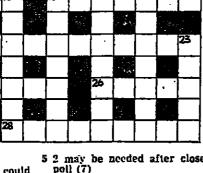
- 1 Footwear for keeping out water (5) 2 Split could produce marked effect on accounts (4.5)
- 3 Chance to order first call (7, 4 Idled though glued on perhaps
- (7)

SOLUTION AND WINNERS OF PUZZLE No. 3,080

Following are the winners of last Saturday's prize puzzle: Mr. C. J. P. Joubert, 30, South Hill Park, London, N.W.3.

3 Mr. K. P. C. Sheridan, Hillstream. Harborough Hill. Pulborough, Sussex RH20 2PW.

Mr. G. Warne, 3. Spencer Gardens, Saltash, Cornwall PL12 4PE.



- poli (7)
 6 Ice cream heralding bad weather (4)
 7 Western leader with some-thing on foot has to change
- direction (5) of a French 8 About 1st of November 2 perfume is coming to life
- drunkenly (7)
 17 Dismiss bank official (7)
 19 Train me to build a tower (7)
 20 Give signal to start talking of pudding (4)

 in depict (3, +)
 18 Recorded by tiny daughter (7)
 21 Stern youth leader gets dirty
 (5)
 22 Boy soldier (5)
 - Solution to Puzzle No. 3085



BY DOMINIC WIGAN

Paper Chase can win 'Jubilee'

PAPER CHASE, who was four Mid Beat, could now be aimed and a-half lengths adrift of Royal for some of the leading sprint handisons had a walcome change and a-nair lengths auritt of Royal handicaps, had a welcome change Malch when occupying third of fortune when All Friends place in Newbury's London Gold held off Sportsky in the seven-Cup a week ago, can cause some- furlong Earl of Chester Stakes thing of a surprise by gaining three weeks ago, and it will be his revenge on the Newmarket interesting to see if this hand-five-year-old in to-day's Ultramar some, grey four-year-old can Jubilee Stakes at Kempton. follow up in the Saxon House

Although he is only 1 lb better Handicap.

off with Royal Match for that As 20—1 winner of last year's decisive Newbury beating. Paper £8,000 Diomed Stakes at Epsom, Chase may just have the edge in which he beat Halicas by over to-day's furlong shorter the minimum distance, All friends will not find the com-

It was only in the final 200 cession of 27 lb to the recent yards of the London Gold Cup Newcastle winner Fearless Boy that he tired and gave way to an easy task.

Nevertheless, the Upper Lam-

Paper Chase, again partnered bourn representative is a smart by Philip Waldron, who is once colt on the upgrade, and I be more riding with the enterprise carry him through. confidence which nearly

KEMPTON 2.00—Ahdeek 2.30—Our Manny 3.00—Paper Chase***
3.30—Blue Linnet** 4.00—All Friends 4.30-Blyth's Folly NEWMARKET

1.30-Indian Mistress 2.90—Tour de Force 2.30—Sienna 3.00—Palaver 3.30—Dikusa* 4.00—Realm Tree 4.30—Guido Fawkes THIRSK'

2.45—Pal's Bambino 3.15—Lochnager 4.15—Geopelia

ez (4**0**0)

about 12-1.

five-furlong event won a year ago by Western Jewel, who subse-quently landed the Cornwallis Stakes and finished second in the Prix Robert Papin. I take a chance with Blue Linnet. an easy winner at Newmarket on her las appearance.
Turning to racing's beadquarters, where the northern
raider, Sienna, will be difficult
to contain in the valuable Great
Eastern Handicap, Willie Carson
seems set for a field day.

Dikusa, a three-length winner of the latter recent appearance, appeals as a good bet for the Richard Marsh Nick Vigors, whose good colt, Handicap.

Therduern
Motor Iberica Papeleras Reunidas ... Petroliber - 4,58 Sarrio Papalera +18 -3 -6 -1 Telefonica
Torras Hostench
Tubacex
Union Elec.
Union y Fenix
Urbis

remum. Belgian dividends are shown after withholding tax.

† DMS9 denom. unless otherwise stated fix 100 denomination of the fixed fix 100 denomination of the fixed _ - 650 + 625

	GERMANY +		•	MILAN	
	OLIGINATION V				_
tera There excelled whom he simed	l	Prices + or	Div. Yid.		i
Mid Beat, could now be aimed	Nay 21	Dno. —	. 5 8	May 21	Ī
for some of the leading sprint			———		٢
handicaps, had a welcome change	A.b.G.	91.5.—1.2		Aintalia Prov	
of fortune when All Friends	A A HI WHAT A STANCE	387 —3 241 :+1.5	17 2.2	ANIC	ı
held off Sportsky in the seven-	R.M.W	156.8 - 0.2	18 3.7	Ausonia Fin	ı
their ou sportsky in the seven-	BASI	135.9 -0.2	1+ : 4.5 17 ' 6.1	Bascogn	i
furlong Earl of Chester Stakes	Bayer Hypo		20:3.6	Burgo	ı
three weeks ago, and it will be	Bayer Vereinshk	277 -2	/2U 3.0	Captori	
interesting to see if this hand-	Commercians	183.2 - 1.8		CIGA	i
some, grey four-year-old can	Conti. Commi	91.5		Couring	i
some, grey rour-jour-old can	Darmier	331 ,-3		Dalmine	
follow up in the Saxon House	Degriss s		(10 . 3.7	bros	i
Handicap.	Deniag	171 -1.1		Fiat	
As 20-1 winner of last year's	Deutsche Bank		20 . 3.7	Do. Priv	
8.000 Diomed Stakes at Epsom,	Bresdner Bank	900 6 '0	20 4.8	Finsider	l
n which he beat Halicas by	Dyckerhot Zem't		10 3.2	Generali	
	Jutehoffgung. ,,		14 ; 3.8	Invest B.	ı
the minimum distance, All	Hapag Llove	125	12 4.8	italcementi	ı
Friends will not find the con-	Harpenen Dm 100)	155 —2	8 5.2	italgas	ı
ression of 27 lb to the recent	Hoecton,	151 i — 2	14 : 4.6	Italsider	
Newcastle winner Fearless Boy	Hoesch;	58.1'0.4 '		La Centrale	
	kali sala (Dmb0).	108.5 -2.5		Marelli Ercole	
an easy task.	Karstartt	400 -4	20 2.5	Vediobazes	1
Nevertheless, the Upper Lam-	Kauthoi			Mondadon Priv	1
ourn representative is a smart	klockner (Dm 100)	115.2 5.8		Munterison	
colt on the upgrade, and I be-	Alock Humbolt.	164.5 + 0.3		None-	
seve that his class may just	Arupp Pri Double	126 +1		Ulivetti Priv	
	Kundencredit BL:	279 : 197 -1 !	15 3.2	Pirelli & C	
arry him through	LowenbrauDMIO.	1,750	16 4.0 20 1.4	Puelli Spa	
Several fast juveniles clash in				KAS	•
the Arabella Stakes, including	M.A.N.	93.1 167 —2.8	4 2.1 12 3.6	Kinsscenti	
he unbeaten pair As Blessed and	Mesmann Dm KK	167 —2.8 361 —1.5		AAFFA	
Elm, who could dispute favouri-	Metalge lachart	248 -0.5	10 4.5	3. L.b.1	
	Hunch, Ruckvers	436 -13	18 2.2	эта Ујесова	
ism.	Neckermann	100 -2.2	i i	roc. Gen. Immob	
In an intriguing race for this	Preussag Dm. 100	148 -2.5	7 4.8		-
ive furiong event won a year ago	Khem West Klect	150 -1	17 5.3		
by Western Jewel, who subse-	ochering	325 -1	20 3.1		
quently landed the Cornwallis	Siemans	280.5 -2 :	16 2.6	TOKYOT	
takes and finished second in the	Sudzucker	250.1 ÷ 0.1	TA 9-6		
	Verein & West Bk	122.7-1.8	14 5.7	May 21 1	•
Prix Robert Papin. I take al	TOTOLIA WEST DE	318	200 Z.O	may as I	

PARIS Price + or Div. Yi.i. May 21

Begins,.... B.S.N. Liervals... Carrelour..... seems set for a field day.

I expect the popular champion jockey of 1972 and 1973 to win the first here with Indian listress and go on to complete a four-timer through Dikusa. Realm Tree and Guido Faukes.

Dikusa, a three-length winner for the boundary below the length winner for the length winner fo

STOCKHOLM Price | + or | Div. Yhi. May 21 Aga AB (Kr. 50) ... AliaLavalB(Kr50 Asea (Kr50).... AtlasCopen (Kr26: Billerada.... 3.5 45 21 5.28 277 350 602 139 223 Electrolux 'B'..... Ericsson B 'KrtC' 245ml + 5 11 11 240ml 16 21 10 283ml + 4 10 r'agersta Geanges (free).... Handelsbanken...

Aust. 8 --Liey 21 crow Anstrain.

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3.4 Albed Bing Tries Indus \$1
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9.5 Ampor Permeum.
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3.9 Assoc. Polis Paper \$1:
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1.4 G. J. Goles.
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2.250+40 -2.350+40 -2 880 +5 70 1.605,-7 159 9.350+50 400 5.080-20 400 2.250+40 -3.900-25 250 537 -32 00 2.070-78 -100 828 -1 100 224.5-6.5 49 10.60 13.53 10.93 11.45 10.93 11.06 10.11 11.05 11.43 17.70 11.80 12.12 11.43 G. J. Coles
CSR 17.
Cons. Goldfields Anst.
Container (\$1).
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Buntop Blubber (\$1).
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alder ownth (\$1).
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Wattoms.
Western Mining 60 cents
Woolworths

AMSTERDAM May 20

Ahold (FL2h)
Algor FL20)
Algor Brak (FL10)
Algor FL10
Algor FL10
Amro Berkoff (FL20)
Van Berkoff (FL20)
Van Berkoff (FL20)
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Enrik N. V. Bearer
Survolum Tat (FL20)
Else Hooddeaff (FL20)
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VIENNA + or Dia Ard Price : May 21 595 ... 10 25 340 -2 12 3.5 739 ... 48 6.5 185 +1 -6 4.1 419 +1 32 5.2 _____ Ict 2.6 _2 12 3.5 _48 6.5 redstancest.

CANADA Ashestos Sank Montreal Hank Nova Scotia Hank Resources Bell Telephone.... BP Canada Brascan

svestment premium based or \$2.60 per \$_111}% (1111%)

Brascan
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Cauda N/W Land
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Pacific Copper M. 1.16
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BRUSSELS/LUXEMBOURG May 21 Price + or Fr. 1td. Arbed 4200
BBL Bo BraLemin 1,780
Bekart 48 1,950
OBL (Cle BrLemb) 1,990 m +16 --16 161 80 +65 130 7.9 180 4.5 2116 2.4

153: 71: 251: 183: 121: 113:

DELCO BY Lamb | 1.950 m | 20

31 C.B. Cemear. | 1,530 m | 20

35 C.B. Cemear. | 1,530 m | 20

36 E.B. B. | 2.920 | 15

376 Fabrique Nat. | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.895 | 1.8 -25 | 125,7.8 +30 | 245 3.7 -50 | 285 5.4 -54,0 2.5 +1L02 -0.01 +0.01 34.0 25 -30 170 3.4 +20 70 5.4 +270 275 5.5 +20 172 7.0 176 6.2 +20 192 6.3 +0.05 **SWITZERLAND®** 0.04

Boye, Truet.

May 2I Pra + or Aluminium 1.250 +5 Belly Hid 1.410 -70 BBC 4' 1,698 10 -25 22 +5 22 +2 22 +10 16 +10 -+10 19 +0.06 +8.02 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

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Anglo-Transvaal Industries 1
Barliew Rand 3
CRNA Investments 2
Carrie Finance 0
De Beers Industrial 97
Edgars Stores 28
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Vall Street. low much farther to go?

Despite the recent stock market gains, we lieve there is still room for U.S. equity prices to

Read our Investment Review for May, in which discuss the 1976 corporate profits explosion d identify a number of attractive industries and mpanies which merit particular investor attention.

Moseley, Hallgarten & Estabrook Inc.

(Members of New York Stock Exchange) 30 Bishopsgate, London EC2N 4AU. Tel: 01-588 1451 Please send me your investment Review for May.

FT/22/5i76

APPOINTMENTS

Manbre & Garton posts



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OFFER 34.9 33.1

AIM--First and foremost for a high and increasing quarterly income. "ULTRA HIGH INCOME: Around 40% is invested in Preference Shares to provide stability and an ultra high initial income.

*INCREASING QUARTERLY PAYMENTS: The balance is invested in high yield ordinary shares and investment trust income shares to provide income growth. *CAPITAL GROWTH POTENTIAL: Our strategy is to select shares not only for high yield but also for capital appreciation.

*RESULTS SO FAR: Initial investors in June 1974 have seen £1,000 in accumulation units rise to over £1,500/income unitholders have seen £1,000 rise to over £1,250 and have also received six quarterly distributions totalling £155 (net of 35% tax). Based on offer prices. *WARNING: Remember that the price of units and the income from them can godown as well

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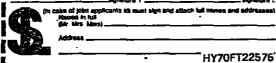
FIXED PRICE THIS WEEK (or daily price if better) Accumulation Units 50.4p - APPLICATION FORM

Offer closes 28/5/76

Offer closes 28/5/76
The Managers reserve the right to close this offer at any time if the true price moves by more than 2° % from this fixed offer price. A wider range trustee security, authorised by the Department of Trade. A 5% initial charge is included in the price. An annual fee of 30% plus VAT is deducted from gross income. 1°% commission to agents. Trustee—Crydesdale Bank Ltd. (member of the Midland Bank Group). Managers—Lawson Securities Ltd 63 George Street Edinburgh EH2 2JG Tel: 031-226 3911 Registered in Edinburgh 55135 During an offer units may be bought or sold daily—otherwise weekly on units.

Fridays. Next quarterly payment 15/9/76 for units purchased by 31/7/76.

To: Lawson Socialities Ltd, 63 George Street Edinburg
Tel: 031-226 3911 24 hour ansetable service,
filot available to residents of the Rosolable of Jelend I. We ancigns a residiative psychole to Lawson Socialists to the



P. Rich joins Board of Alcan Aluminii

Mr. D. R. B. Mynors is to jon the Board of BERISFORDS as a non-executive director. Mr. Mynors, a former director of Mr. R. J. L. King, Malawi, Mr. Courtaulds, is associated with other textile-orientated manufacturers and chairman of the RFD Group.

Mr. John Hull has been appointed a director of the LAND SECURITIES INVESTMENT ASA International Air Cargo's. TRUST Mr. Hull is deputy chair-Gloucester office, has been elected man of J. Henry Schroder Wagg president of the UNITED KING-and Co.

WEST).

appointed to the Board of FEED SERVICE (LIVESTOCK). He continues as marketing manager for FSL, and Bell and Sons, both companies within the Bath and Portland Group.

sions of the former "Allied"
Mr. M. P. A. Ainslie, formerly group. From June 1, Mr. G. R. A.
marketing director, Saccone and Metcalfe will assume responsiSpeed, the Courage group's wines bility for its manufacturing
and spirits subsidiary, has been divisions (AIS Textiles, and
appointed managing director of Initial Garment Manufacturing)
SACCONE AND SPEED U.K. and Mr. E. F. Weston responsiSALES. He remains on the Board bility for its service division (AIS

Mr. E. W. R. Gaff and Mr. N. R.

Baird have been appointed directors of MAINRE AND GARTON.
Mr. Gaff continues as secretary.
Mr. Baird is chairman and management post.
Mr. Coordinate is producted in the component of its post.
Mr. George Moore has been with the component post of its submanagement post.
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Mr. George Moore has been mit the common management post of its submanagement post of its submanagement post.
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WEST).

* The Medical Research Council states that Professor Mark Haggard, at present head of the president of Pilkington Bros. has Department of Psychology, been appointed the first chairman of the North West Council for SPORT AND RECREATION.

** The Medical Research Council states that Professor Mark Haggard, at present head of the Queen's University Belfast, has been appointed Director of the newly-formed INSTITUTE OF HEARING RESEARCH.

Several senior appointments have been made in Lonsdale Technical the recently restructured engineering services division of industrial holdings company LONSDALE UNIVERSAL Mr. David Donaldson has been The NATIONAL FREIGHT
CORPORATION announces the appointment of Mr. N. F. Raven as operations director. Tankfreight He is currently field sales manager, Freightliners.

Mr. Derrick Wainwright has been appointed marketing director of MAGNETIC POLYMERS, a member of the Batchelor Robinson group.

Mr. A. K. W. Edwards. Mr. A. K. W. Edwards. Mr. MERS, a member of the Batchelor Robinson group.

Mr. K. S. Clarke has joined the Boards of the ANTOFAGASTA (CHILI) & BOLIVIA RAILWAY COMPANY, and of its wholly-owned subsidiaries, the Andes Trust, and the Chilian Northern Railway.

Mr. Rrian Eckersley has been made managing director of Lonsdale Universal Engineering.

Mr. Brian Eckersley has been appointed sales director and Mr. Richard McHugh, financial director, on the main Board of EVANS ADLARD & CO.

**

INITIAL SERVICES states man in the control of the four Bradford-based divisions of the former "Allied" From June 1, Mr. G. R. A.

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Two directorships at **Crompton Electricars**

Dr. M. A. Rind and Mr. T. Roach with special commitments to overhave been appointed to the Board seas development; Mr. B. Parry, of CROMPTON ELECTRICARS, a a contract director for the U.K., Hawker Siddeley company. Dr. and Mr. S. Lees, landscape directind joined Crompton Electricars for with additional responsibilities in 1972 as chief engineer. Mr. for market promotion. Roach has been with the company since 1968 and at present is procurement and spares manager.

TURNER AND NEWALL has set up an office in Cyprus to be

Mr. Peter Bradshaw, general manager—purchasing, Mr. Stanley manager—purchasing, Mr. Stanley

Lentz general contracts manager, of G. DEW AND CO: have been appointed contracts manager, appointed directors of the companying appointed directors from March 1 in charge of piling and a contract SERVICES following a two year of UNILOCK-TENON INTER-NATIONAL, the principal trading subsidiary of the Unilock Group.

The following senior executives

Mr. M. H. Steele has been appointed operations director of the companying a director of the companying a two year of UNILOCK-TENON INTER-NATIONAL, the principal trading to overseas development; Mr. company is a member of Staveley subsidiary of the Unilock Group.

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Capital Growth and protection for your pound has been the aim and the achievement of this established Commodity Share Fund. Expert management is the key to the success of a specialist fund of this kind where rapid price fluctuations occur because of economic and political changes. Arbuthnot Securities Limited draws its

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The price of units, and the income from them may go down

as well as up.

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Applications will be acknowledged and unit certificates will be sissued within 35 days. The offer price includes an initial charge of 5°, The summal charge is 1°, - VAT. Half yearly distributions unt of basic rate rax, are made on 15th June and 15th December for those registered by the 30th April and 37st October respectively.



100-00 Fixed price offer until 28 May 1976 at 43-5p rd per unit for income units and 57-5p rd per unit for accumulation noits for the daily prices if home;

en Paim Ori Rubber Sugar Tea Timber

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Two wish to move, the sum of (] never Commedity Share Unit Trees and enclose a chaque puvable to Asbathi	(main. £ 300 run umits of _
I are we acquiring the above measured conside these personnel all you are play	and not remired oursele the acheduled territories now and til accurates at the monaments of any persons' trading this to stairs this declarate on, it should be defeated and the trades, or Schooler in the 1 pared & tegedom.
Signature's	Please tick if you wish Accumulation owns
, la case of prest applicate; all count rep	•
Signeteer's) In case of poort affektors; all orast rep Full Name: i Address(us)	•

COMMODITIES/Review of the week Cocoa leaps to a new peak

BY OUR COMMODITIES STAFF S STERLING sank to record ws yesterday, prices on the indon commodity markets iged a general upsurge to new

On the London cocoa terminal irket the July position gained other £35 to reach an all-time ak of £1,123.5 a tonne, up £77 the week. The rise during early part of the week was

EEKLY PRICE CHANGES

mum, oudquerau 288-91.5 287-71.5 286-91.5 76.5-81 Market per uz 286.1 26454 8634486.1 267

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me futures

nebolas Yellow (American) 172 Yoshow Filmt.

. Rollepring | 1. No. : Hard Winter

Xiling

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-13 \$132 \$102.107 \$75.80 +7.1 193.2p 250 189.05p +7.8 189.7p 255.8e 133.8p +38.5 £2.984 25.006.5 +100.0 £3.017 £4.311 £3.126.5

£49.55 £73.25 £49.96 £72.65

252 £74.75 £59.5 £75

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194.2

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263.6

276 5 -1.0 152 1785 178.5

-1.65

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*** USA-CLA CLOSS & CLUMPANICA ***** APPROVATE AND CONTROL OF TOTAL OF TOTAL CONTROL OF TOT

287.8

E80-52 - 2411-43; E80-82 £431g-45 £499-5 -0.75 £319-5 [£46] £334-25 £489-375 -0.575 £312-75 £487.75 £798 - £460 [5786 5795

1000 FER TONNE Copper CashWire My Bars 800 700 F.

Righ

Low

Other

Spices
Cloves (g)
Pepper, Whita(g)
Black (g)
Oils
Cocmut Malaysian

Seeds Copra (Philippin

MARKET REPORTS

it remained in the upper range of the Tin Agreement. As a suitcipated. Turnover 18.025 tomes. Stot. 250.751 +4.55 result, the London price yesterday reacted strongly to the fall in sterling.

£1.183 £1.123.6 76

\$660 \$600 \$500 \$500 £205 \$76 £159 \$3p \$6p

1976

Low

£2,400 £910 £710

£372 £377 £172

\$192.5 -1

High

£3,400 £1,090

8717.5 :

£180.3 £149

£1,183 +86,0 £),123.6 +77.0

-7.0

Ch'ge

+300

+6.6

£428.5

£124 26.5p £147 8900 8850 \$800 £174 675 £118 64p 54p

"Year

ago

23,350 2684 2683

§230

I

. 1

£1,428

£3,400 £1,080 £895

£379 £395 £194.5

\$217.5

DASE METALS

COPPER—Gained ground on the contained of the three months price for tin reached an all-time peak, rising by £91 to £4,311 a tonne, £100 up on a week ago. Although the Penang market rose only slightly, it remained in the upper range of the Tin Agreement. As a result, the London price yester-day reacted strongly to the three words to the three words to the contains to the days lowest of \$12.00 up on a week ago. Although the Penang market rose only slightly, it remained in the upper range of the Tin Agreement. As a result, the London price yester-day reacted strongly to the contains the contains to the contains the contains the contains to the contains the contains the contains to the contains the contains the contains the contains to the contains the contains the contains the contains to the contains the c

the week. The rise during early part of the week was nerally attributed to signs of sewed manufacturer buying sich was not being met by durer sciling. But yesterday's part of the week was not being met by durer sciling. But yesterday's sance was seen mainly as the all of the pound's weakness, in fundamental factors tending frim pains.

In fundamental factors tending min pains, considerations and the pound's weakness, in fundamental factors tending frim pains.

In fundamental factors tending min pains, considerations are all of the pound's weakness, in fundamental factors tending min pains, considerations.

In fundamental factors tending min pains, considerations are all of the pound's weakness, in fundamental factors tending min pains, considerations.

In fundamental factors tending min pains, co

Standard 4190.2 +58.54195.205+87.5 mombs. 4300.5 +70 4306.28+31 5mant. 4192 +57 4306.28+31 5mart. 4192 +57 4307.50 -112 Strate E. : \$11451g - 17g | 347.50 | -11z | May | 1405.1415.47.5 1411-1420 | 46.5 1415.47.5 1411-1420 | 46.5 1415.47.5 1411-1420 | 46.5 1415.47.5 1420 | 46.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 1425.400 | 47.5 £1.447.5 £786.5 62.6 £265 £180 36.5; £143 \$193 \$800 \$500 £164 \$70 £124 70,4

ZINC—Higher again following modest covering prompted by the rises in other base metals and sterling considerations. Forward metal opened at £439 and rose to £420 in morning runs dealings before easing on profit-taking to close at £440 Sales: 532 (319) loss of 15 tornes.

21NC Officia. Unorfliels:

22NC Ash. 427-5 +11; 424-5 +5

22NC Manual Manua

| No. LEAD Official Control of the Control months £75, 75, 75, 72, 73, 74, 73, 75, 74.

Afternoon: three months £770 71.5, 72, July 51.25-52.25 58.75-51.50 419-52.71, 72, 72.5. Kerb: cash £283.5, three July-Sept 51.25-52.25 58.75-51.50 58.18-58.71, 72, 72.5. Kerb: cash £283.5, three July-Sept 50.45-50.36 8-4-1-5 54.18-58.71, 72, 72.5. Kerb: cash £283.5, three July-Sept 50.45-50.36 8-4-1-5 54.18-58.71, 72, 72.5. Kerb: cash £283.5, three July-Sept 50.45-50.36 8-4-1-5 54.18-58.71, 72, 72.5. Kerb: cash £283.5, three July-Sept 50.45-50.36 8-4-1-5 54.18-58.71, 72, 72.5. Kerb: cash £283.5, three July-Sept 50.45-50.36 8-4-1-5 54.18-58.71, 72, 72.5. Kerb: cash £283.5, three July-Sept 50.45-50.36 8-4-1-5 54.18-58.71, 72, 72.5. Kerb: cash £283.5, three July-Sept 50.45-50.36 8-4-1-5 54.18-58.71, 72.5. Kerb: cash £283.5, three July-Sept 50.45-50.36 8-4-1-5 54.18-58.71, 72.5. Kerb: cash £283.5, three July-Sept 50.45-50.36 8-4-1-5 54.18-58.71, 72.5. Kerb: cash £283.5, 73.5, 74.5,

Week-end book-squaring by the trade brought some selling pressure into the market but this was quickly absorbed by currency hedge-buying as stering registered further losses, reports SNW

Yesterday's + or Business Close - Done COFFEE £ per toune

Cash 427-5 +111 424-5 +8

Cash 641 641-6 - Aug. 110-75

Cash 700 100-75

Cash 100-7

SUGAR

LONDON DAILY PRICE (raw sugar):
152.00 (SISS) a ton c.j.f. for June-July
shipment. White sugar daily price was
fixed at 154 (153).

The market opened higher largely due
to sterfing weakness against the dollar
and a firm time developed from the start,
reports C. Czernikow. Buying was fairly
well met however, although values did
sain ground. Later some trade selling
was in evidence.

Sales: 102 (2) lots of 1,500 kilos.
SYDNEY GREASY—in order buyer.
seller, busmess. sales)—May 280,0-282 0:
771.5-280.0; 183, 193, 274.5-275.0; 285,
272.0; 71. Oct. 284.0-285.5; 287.5-285.9; 9c.
Dec. 294.0-294.5; 294.9-294.0; 30, March
201.5-302.0; 202.0-281.0; 77. May 306.5-307.0;
307,0-306.3; 14. Total sales. 453. GRAINS

THE BALTIC-Optional make met a moderate ofitake for June transhipment to Beliast and for July to U.K. Bast coast ports. Other imported strains remained neglected with offering levels mostly methylaged.

marginally lower on the week. Turnover 6.325 tonnes.

*Comb per pound. † On previous stand bookings included U.S. Gulf to hased on 31.009 long tons for May. Other 7.20. GAFTA)—Wheat, steady. Close: May 7.3.15. Sept. 70.35. Nov. 72.85. Jan. 73.15. Leixos at \$12.50 f.l.o. for June. Wheat bookings included U.S. Gulf to his per pound. † On previous stand bookings included U.S. Gulf to Leixos at \$12.50 f.l.o. for June. Wheat stands of his per pound. † On previous stand bookings included U.S. Gulf to Leixos at \$12.50 f.l.o. for June. Wheat at \$20.72.05. Nov. 72.85. Jan. 73.05. Sept. 70.55-70.30, Nov. 73.20-72.85, Jan. 73.45-75. Sept. 70.55-

JUTE

MEAT/VEGETABLES

COTTON—Liverpost—Spot and strement sales amounted to \$5 torues bringing the total for the week to 750, asching 1,209 tounes, reports F. W. Tattersall. COPRA—Philippins (per mane): July and Aug. \$217.50, Sept. \$220 resellers. Oct. to Dec. unquoted, c.i.f. North European ports.

FINANCIAL TIMES May 21 May 20 Montes age from se-216.57 214.05 | 210.33 | 161.36 (Base, July 1, 1953=100) REUTER'S May 21 May 20 Month agr Year ag-1454.5 1442.3 -: 1400.2 1081.9

DOW JONES Mar May Month Year 21 20 agn agn Spot.....538.90;536.40;525.42279.85 Futures 524.96;523.00;315.70;259:78 (Average 1924:25-26=109) MOODY'5

Moody's May May Month Year 21 25 see ago Spie Comm 1, 821.1821.1811.1 765.1 (December 31, 1831 = 100)

I.G. INDEX-01-351 3466 JULY COCOA -1.120-1,127

Coffee and cocoa rise

even higher market but this was quickly absorbed by currency but the was quickly absorbed by currency further losses, reports SNW Commodities.

| Vesterd y + or | Guine | Close | Close | Done | Done | Close | Close | Done | Close | C

136.50-138.29. Dec. 133.45-138.20, March ,131.20-131.50, May 130.25-139,35: Sales: MEAT/VEGETABLES

SMITHFIELD—No carcase mean prices MEAT COMMISSION—Average faustock prices at representative markets on May 12.1 U.K.—Cartle 128.7 per live cwt (+0.32); Sheep Sh2p per pound c.d., w (+1.7); Plgs 54.57 per sc.l.w. (+0.09)

4.4 per cent., average price 125.77 (+0.27); Sheep numbers up 28.1; S.4.9 (+1.8); Plgs 54.57 per sc.l.w. (-0.09)

4.4 per cent., average price 125.77 (+0.27); Sheep numbers down 18.9, 4.57 (-0.08). Scetland —Cattle numbers down 21.0, 125.10 (125.10). July 128.50, August 127.10; Pct. (125.10). July 128.50, August 127.10; Pct. (125.10). July 128.50, August 127.10; Pct. (125.10). Sheep numbers down 50.0, 65.70 (125.10). July 128.70, August 134.00 scullements. Sales 1.243 lots.

Grasseweel—Spp 177.5 nom. (sales). July 172.0-173.0 (122.0-175.0). Qct. 171.5-| Comm | Close | Day's | Done | (+0.51; Sheep numbers down 5.0. 45.76 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245 | 1.245

1557, Jan. 561-561; March 5663-567, May 370, Jan. 561-561; March 5663-567, May 370, Jan. 561-561; March 165,60-18636; May 165,60-186, May 166,60-186, May 167, Aug. 15 52-15,50 (15.76), Sept. 15,92-15,95, Oct. 1618-16.08, Dec. 16.26, Jan. 16.42, May 18.76-18.75.

Susar No. 11—500; 14,25 (same), Jety 18.30, Jan. 18.40, marks 10.30-16.30, may 18.73-18.75. Sugar No. 11—Spot 14.55 (same), July 14.28-14.40, Sept. 14.55-14.38 14.38-14.40, Sept. 14.55-14.38 14.38-14.50, Oct. 14.37-14.55, Jan. 18.48 nom., March 14.49-14.21, May 14.30-16.23 July 14.20-14.21, Sept. 14.15. Oct. 14.12 nom. Sales: 3.265.
The 343.00-342 00 asked (349.00 asked), Watch 343.00-343 (353-353), March 3734.

3734. WINNIPEG. May 21. 17Rye May 2864 bid (2364). July 2364 (236 bid). Oct. 2644 asked. Dec. 264 asked. COats—May 1574 bid (1364, July 1546 asked (1364). Oct. 134, Dec. 133 bid. (Rariey—May 225 bid (224 bid). July 2254 (225 bid). Oct. 225 asked. Dec. 2244 bid. bid.
dFlaxseed—May 660 asked (663 bid),
July 666 asked (670), Oct. 676 asked, Nov.
676 asked, Dec. 688.
Wheen—SCWRS 13.5 per cent, protein

When-SCWRS 13.5 per cent, protein content St. Lawrence 4561 (4534).

All cents per pound ex-warefavor unless otherwise stated. "Cents per 60-lb hushel ex-warehouse, \$6's per troy ounce—100-tonner lots, tichleago loose 8's per 100 lbs.—Dept. of Ar. prices previous day. Prime steam f.o.b. NY bulk tank carr. It Cents per troy ounce ex-warehouse. b New "B" contract in \$'s a whort ton for bulk loss of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton 15's per troy ounce for 30-ounce units of 99.8 per cent. purity delivered NY "Cents per 68-lb bushel in store, it Cents per 56-lb bushel in store, it Cents per 56-lb bushel in store to the bushel ser-warehouse, 5,000 bushel lots. d Cents per 36-lb bushel, ex-warehouse, 1,000-bushel lots.

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE Liberal Party national secure sufficient Parliamentary executive decided last night to colleagues to back his bid.

recommend a new procedure Under Mr. Steed's scheme, for electing a successor to Mr. about 2.500 party workers will be Jo Grimond as leader of the involved. The number of votes party This will involve broadening the electoral college to stituency will be decided by the embrace constituency activists as strength of the Liberal vote there well as MPs.

scientist, will be put to a special assembly to be held in the Palace Theatre, Manchester, on June 12. decided. If all goes according to plan, Mr. Grimond's successor will become Seemly fashion known during the second week

ston. MP for inverness, who preceding the resignation of Mr. might have found it difficult to Jeremy Thorpe.

well as MPs.

The proposals, drawn up by a system of proportional reprecentation based on a single transferable vote, will be used by Mr. Michael Steed, a political scientist, will be put to a special assembly to be held in the Palace constituency meeting is to be

known during the second week of July.

The executive also decided at its meeting in Oxford to amend Mr. Steed's recommendation whereby at least five Liberal MPs would be required to nominate a candidate for the leadership contest. Now only leafly, with Mr. Alan Beith, be needed.

The party council will meet in Oxford to-day to ratify the decision of the executive. Its members also are expected to approve an agreement reached by the Parliamentary Liberal Party earlier this week whereby the four candidates will meet regularly, with Mr. Alan Beith. Liberal Chief Whip, acting as an impartial umpire to ensure that The move was designed to the contest is conducted in arrive the party, as wide a choice seemly fashion. The party is as possible. It was also adopted determined that no further damto accommodate the latest entry age should be done to its image, into the race. Mr. Russell John seriously tarnished by the events who preceding the resignation of Mr.

Incentive pay for car industry urged

A RETURN to some form of incentive payment system in the motor industry, which has seen the disappearance of piecework in recent years, was advocated by Mr. Jack Jones

He told the Automotive Group conference of the Trans-port and General Workers' Union in Southampton that plecework had been held to be the factor undermining both efficient management and good relations and measured day work had been presented as the 'final solution.'

There were now many managements which would be very glad of the levels of productivity achieved under various incentive systems.

Disputes

Returning to the point later in his speech, Mr. Jones said that, looking ahead from the attempts to control inflation: return to collective bargaining.

including the development of proper incentive systems and eventually a reduction in working hours.

The TGWU, with many thousands of skilled craftsmen in membership, would also seek proper differentials for skill, training and ability.

Piecework squabbles caused countless disputes in the motor industry and a return to the old system is unlikely. There have been recent suggestions, however, that a production bonus on top of a guaranteed basic wage is necessary to achieve maximum output.

ence that those who did not bave to deal with production and industrial relations problems in the motor industry felt free grossly to oversimplify the

In fact, it was suffering from a low level of investment and low quality investment. Any policy of shrinking the industry would be a grave dis-

£000's

ANGLO-SWISS HOLDINGS LTD.

(Precision Turned Parts, Nameplates and Metal Pressings.)

1975 RESULTS IN BRIEF

•	1975	1974
Group Net Assets	2,041	2,096
After deducting Deferred Taxation of	309	247
Turnover	2,764	3,491
Loss before Taxation (1974 Profit)	(73)	602
—After charging Depreciation of	90	81
Loss after Taxation (1974 Profit)	(41)	285
Cash Cost of Dividends	Nil	82
Dividends per 25p Share	_	3,16575p
Losses per 25p Share (1974 Earnings)	(1.57p)	10.99p
	•	

Meeting held on 20th May 1976. Lack of demand kept the Group running below capacity

Salient Points from Chairman's Statement at the Angual General

and reduced turnover by approximately three-quartersof a million pounds. The record profit of 1974 changed Faced with the necessity to conserve cash resources

in order to have funds available to meet any upsurge in demand, the Directors are reluctantly but inevitably forced to recommend that no dividend be paid for 1975. Last year's recession has continued but the almost complete absence of orders in some months of 1975 has now been replaced by a higher but still very modest rate of demand. A very considerable speed up in the rate of recovery would be necessary to make 1976 a profitable year.

This week's SE dealings

Funding Ln. 1978-50 85-40 8 by the Funding Ln. 1987-91 56-40 5 percentage

FUREIGN STOCKS (2)

CORPN, STKS.—FOREIGN (2)

***PUREIGN RAILS (—)

***PUREIGN RAILS (—)

***Antolagass. Solivia Riv., 94, (13.5)

Chilan Morthern Riv. Spc(Db. 67 - 20.5)

***BANKS & DISCINITS. (357)

Alteranows Discount 215 (20.5)

Altind Inst Banns (25.6) 108. 10pcin.

254

1001100

00 Treasury Stk. 1978 9956 4 19 Treasury Stk. 1979 98560 - 0 Ithso in 715 12 101160 1004 Treasury Stk. 1977 101160 1004

":oc Treasury Srk. 1979 10140 1001-

(19/5) Jundersfeld 5/apc 98½ (18/5) Juli 3½pc 13± 15s.) 24 (17/5), 53apc 59/40 1/20 5) Slington 9/apc 94½ (18/5), 10pc 87½ (18/5), 10pc 87½

West Herts. Main Grainage Authy, 91₆₈₁, 883,90
Westminster (City) 13pc 1021,
SHORT DATED BONDS
FREE OF STAMP DUTY
111mc Bds. Reg. 16,676 1001, 1715)
111mc Bds. Reg. 23,676 1001, 164th
11acc Bds. Reg. 23,676 1001;
12pc Bds. Reg. 23,676 1001;
12pc Bds. Reg. 29,76 1001;
11mc Bds. Reg. 29,76 1001;
11mc Bds. Reg. 21,176 1001;
11mc Bds. Reg. 21,177 1001, 1615)
11mc Bds. Reg. 21,177 1004, 1010
10mc Bds. Reg. 23,377 99116 (19.5)
10mc Bds. Reg. 25,777 9918

Hull 3-tpc 11st 15s.) 24 (17:5). 53pc 53tpc 11st 25stpc 11st 25

Boddingtons Breweries (25p) 106. New (25p) 32 Border Breweries (Wresham) (25p) 67 Brown (Matthew) (25p) 89 (19)51. Brothey Brewery (25p) 27, 117 5) Bother (Matthew) (25p) 100 (20 5) Buttonwood Brewery (25p) 20 (20 5) 60 Buttonwood Brewery (25p) 60 (20 5) Buttonwood Brewery and Imegs 1st. 11, 20 Di (25p) 40 (

Ln. 781, (20/5) 101pc Davenborts' Grewery (Hipps.: (25p) 55 Davillers (50p) 1511. 2: 2 59 3.50; 31; 10.5pcl. 76 81 9. 714pcks: 551-10.5pcl. 76 81 9. 714pcks: 551-Greninet Diss. 9ach. 130 (19-5) Greenall Whitey (25p) 550 310 3 Greenall Whitey (25p) 550 310 3 Greenall Whitey (25p) 150 150 50 120.5 King (25p) 152. New (25p) 150 Gillenpes (A. (25p) 450 50 50 50 50 50 50 120.5)
Golimoss (A.1 (25p) 1330-20 60 6 3.
Pipeln 56iyi
Siphland Dists. 120p 99g 9
Hissons Browery (25p: 96 17 5)
neverordon Dists. 1410ds.) 125p 37 (20 5)
Mardmald Martin Dists A (50p) 1020

Massheid Brewery 112
Marston Thompson Evershed (25p) 33 8
Marston Thompson Evershed (25p) 33 8
Mortand 300 (20:5)
Sectish Newcastle Srews, (20e) 57 ke 7:
Sectish Newcastle Srews, (20e) 57 ke 7:
Sectish 59: 5185. 6pc; stDb, 53pc
1:20:5), 6pc; stDb, 73:20 4ye (20:5),
7 kpc; stDb, 59: 50.
7 kpc; 44 (19:5)
Teacher (Dists.) (50p) 241 40 (18:5)
Teacher (Dists.) (50p) 241 40 (18:5)
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1 Super 350 (18.5) h Super 350 (18.5) h Syphon lade. (205) 24 3.4 h Tar Products (10p) 36 (18.5) h Vita (259) 1076 39 1000 4 100

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Burroughs Machines 3-beth. 185 (18/5)

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(50p) 48 9 7. 91-beth 54@ (20/5)

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Butterfield Harvey (25s) 32@ С—Д

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Disloma Invests. (25p) 58p Ltb. 10Lpt
Unsec.Ln. 62 (18 5). 10Lpt
Unsec.Ln. 62 (18 6). 10Lpt
Un

(25p) 37 (775)
2astwood 41. B.1 5pp. 590 7
Econd .10pl 31 kg
Edbro (Highlans) .25p) 1190 (20/5)
Ega Holdings (10p) 39 (1775)
Eleca Holdings (10p) 39 (1775)
Eleca Holdings (10p) 27 (20/5)
Elect Holdings (10p) 120 (18 5)
Elect Holdings (10p) 120 (18 5)
Electrous 8 (Kr.50) £25 (20 5)
Electrous 8 (Kr.50) £25 (20 5)
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GEC-Elliotts-Automation 61g0CD0, 1981-86 67% U9/51 GEC Elliotts-Automation 61g0CD0, 1981-86 67% U9/51 GEC 111 (1981) G.R. (Hidgs.) (509) 245 (185) GH.P. Gro., 111 (1981) G.R. (Hidgs.) (509) 245 (185) Gallaner 66c(Unst.), 1976-81 74% (205) Gallaner 66c(Unst.), 1980 (205) Gardiner (L.) Sons (259) 105 (195) Gardiner (Central Line Securities (50p) 366 (20 5)
Central Minty Trading Group (10p) 50:
Central Wagon (25p) 24p 4 (20.5)
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Central Horisis (Cranston) (10p) 21
Chaimers (10p) 380 (20.5)
Chambel Toncel Invests (5p) 34
Charles Vavid (10p) 380 (20.5)
Chambel Toncel Invests (5p) 34
Charles 'David (10p) 13-0 (4t) 14 (3p)
Charles 'David (10p) 13-0 (4t)
Charles 'David (10p) 13-0 (4t)
Charles 'David (10p) 13-0 (4t)
Ch

New (50a) 141 4 (20/5), 6-pcPf. SD (19/5), 19/5 (19/5), 1

Ingali Ond (10p) 210 190
Ingarioti Gro. (25p) 14
Ingarioti Harod) (10p) 35 (199)
Ingarioti Harod) (10p) 36 (199)
Ingarioti Harod) (10p) 37 (10p)
Ingarioti Harod) (10p) 37 (10p) 8 (10p)
Ingarioti (10p) 37 (10p) 8 (1

INTERIM STATEMENT

MANAGEMENT AGENCY AND MUSIC LIMITED INTERIM STATEMENT

The profits of the Group before taxation as shown by the unaudited in line in

accounts for the six months ended 31st January 1976 amount to a West 187.284. compared with the adjusted trading profits of £101.63 for the comparative six months last year.

At a meeting held today, the Board declared an interim dividend of 1.95 pence per share (£141,540) which, together with the related tax credit, amounts to 3 pence per share (1975—195 pence and 3 pence per share respectively). The interim dividend will be paid to the last of the last of

on 21st July 1976 to shareholders registered at the close of business on 18th June 1976.

The Board would expect to recommend in due course a final the device of the increased dividend recommended last year.

Gialosun scinti to the incressed dialog	no recommend	ed last year
	6 months to 31 January 1976	6 months to be to the state of
TURNOVER	£5.319.694	£4.920.518 + 1
Pre tax profits for the six months to 3ist January, 1976 Corporation Tax @ 52%	787 <u>-2</u> 84 409.388	701.632 Not Thurs.
Leaving available for distribution Interim Dividend of 1.95 pence per share 13 pence with related tax	£377,896	£336,787
credit)	141,540	141,540
Unappropriated Profit carried forward	£236,356	£195.247

Park Front

Prior Year Adjustment: The comparative figures for 1975 have been restated to take account of the changes in the basis of accounting for that year set out in the accounts to 31st July 1975

The effect of these changes has been to reduce for that period pre tax profits by £9,080 and retained profits by £4,358. The results of the first six months show a small increase over the

comparative period for last year.

The Board considers that the Company has satisfactorily withstood the impact of prevailing economic conditions, but anticipates that the second six months may have a slightly adverse effect on the figures for the full year by comparison with those of fast year.

The Board is, however, of the opinion that the difference, if any.

will not be significant. The Board further looks forward with confidence to the future benefits that will accrue to the Company from the new recording contracts that it is concluding for its Artists, on a world wide basis, with major recording companies in the United Kingdom and



Pig. (Non-Vi (5p) 36 ½

SGR Gra. (25p) 886 8

Sastoni (10p) 88 (18 5)

Sabah Timber (10p) 28 9 ½ (20'5)

Salvastary (1.1 137.9 9 8 7. 74.0cDb.

594 9 (18.5), 30cLn. 54 (18.5)

594 9 (18.5), 30cLn. 54 (18.5)

55. Regis Paper (18.7) 74.0cDb. 57

Samuels (R) A (25p) 163 5 (19.5)

Samuelson Flin bervise (20p) 740

Sanderson (Geo. G.) 50ms (25p) 40 (18.5)

Sanderson (Geo. G.) 50ms (25p) 40 (18.5)

Sanderson (5.9 (19.7) 18.5)

Sanderson (5.9 (19.7) 18.5)

Sanderson (5.9 (19.7) 18.5)

Sanderson (5.5p) 19.5 (19.5)

Savot Horden (1.5p) 264-20, 8 140

Scab Grac (2.5p) 11 8pcin. 52

Scotton (2.5p) 42 (19.8)

Scotton Universal Indestries 2180

Scottish Agricultural Indestries 2180

Scottish Universal Inwests. (25p) 81.0 5 ingd. Group (25p) 60 (19/5) care (10p) 201 4 (20/5) care (10p) 201 4 (20/5) care (10p) 11 (17/5) (10p) 11 (17/5) (W.) and Sona (10p) 9% 10 (18/5) n J.) (25p) 62 (19/5) g (25p) 1258 (20p) 18 20 Group (10a/83)2 11/2 (18/5)

| Capp | 12 (17/5) | 10 (18/5) | 10 (18/5) | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 12/50 | 1 J.1 Hidgs. (25p) 800 David (5p) 84 7% Machine Tool (10p) 1012 hill 57%0 Grop 79 (20/5). 71;scDb. 521.6

Tubes 110pt 50 (1715)
L.) (25p) 1079 66 (2015)
L.) (25p) 161
M.) and Sons (10p) 40p
N.J. (10pt 62pt) 105p
Lind (10pt 62pt) 105p
Lind (10pt 62pt) 105p
Lind (10pt 62pt) 105p
Lind (10pt 62pt) 110pt
Lind (10pt Theolet Hidgs. (10p) 50 Silkolene Lubricanus (10p) 32½6. A (20p) 32½6 Silkolene Lubricanus (10p) 57 Simon Engno, (25p) 527 5 Fatchley (25p) 65; Silmina Group (25p) 35¢ Smith Nuchew Assed. (19p) 520 36 2 Smith Nuchew Assed. (19p) 520 36 2 Smith (D. S.) (Hidas.) (20p) 34 (18/5) Smith (W. H.) (Hidgs.) A 3748. 8 (20p) 710. Supcl.n. 31 (19/5) Smiths Industs. (50p) 143 4 (20/5), 7-1pc Ln. 89. Spcl.n. 92 (17/5) Smutt (Jefferson) Go. (25p) 156 Solicitors' Law Stationery Soc. (20p) 531-2 (195) Southern Constructions (Hidgs.) (5p) 13 9:5) Manufacturing (25p) 79
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Jers. (10p) 331;6 3 4, SpcCrv.Ln.
75)

Solicitary Servanti Go. 125p. 156
Solicitary Servanti Go. 125p. 156
Southern Constructions (Hidgs.) (5p. 13
Southern Constructions (Hidgs.) (5p. 13
Southern Constructions (Hidgs.) (5p. 13
Southern Constructions (Hidgs.) (5p. 185)
Southern Constructions (Hidgs.) (78)
Southern Constructions (Hidgs.) (78)
Southern Constructions (185)
States Intol. (25p.) 481, 8 (175), New (25p.) 50
Southern Constructions (185)
States (186)
States (186 5) Samuel) (25p) 54 Hero (25p) 75 Iptima Grp. (25p) 91₂0 p. Hidgs. (25p) 145; 7 (20:5)) 24 5 J. T.) (25p) 49 (20/5) Idust. Grp. (25p) 4 (18/5) Zochonis A (N.V.) (10p) Whites (25p) 56 (W. L.) (10p) 180 (W. L.) (5p) 10 (20/5) mestments (10p) 14 (18/5) 12 (20/5) mestments (10p) 14 (18/5) 177, 10/4pc0b. (20/5) 15.1 5m. (25p) 144 5 (20/5). Spc 04 (18/5) 15.1 kettersley (25p) 170 (20/5), 7pcLn. (20/5)

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); (25p) 9 *Dullyn (50p) 125;•• 8• 5;• 8* F.J. Engrg. Con. (25p) 67. 74pcln (18/5) ifred: Sons (25p) 410 (20/5) Son (5p) 27 8, 6:50Ch. Hidgs. (10pr 39 g Gro. (25p) 1660 70 larke (25p) 1370 18' Sons (25p) 490 m Serr, 67p. (5p) 16!20 18 Hav's Wharf 74. 9!2pcLn. 7812 n(9): (5p) 50 mbridge 5!2pcPt. 40

Q—R—S s Mobt Hses. (Spi 6½ (18'5) (HJ) Grp. (Sp) 18½ (18'5) | Grp. (5p) 18½ (18*5) | Thurger Bardex (10p) 5½ (19½5) | Thurger Contracting Group 725% 16 (2015) | Thurger Contracting Group 725% 16 (2015) | Thurger Contracting Group 725% 16 (2015) | Thurger Bardex (10p) 45½ (19½5) | Thurger Contracting Group 725% 16 (2015) | Thurger Gr lidgs, (250) 330 2 Pp. (10p: 261, 51;pcPt. 27 (19'5) Pertiles (10p: 401;0 352 Electropics (25p: 2310 28 II (JL; (10e) 28 (19'5)

18-31. Spc. 1-395 SD. 10-395 SD. 10-395 SD. 10-395 SD. 15-35 Spc. x Ln. 956 Celman (\$00) 345 4: 8 6 7 50 43 Rifeway (250) 58 Nati. Glass (250) 871: (2015) Ion (25p) 831: 4. 4pcPf. 37 175p) 94@ 3 1: 41; 21; Meenan Intol. (10a) 271;@. 4\pc

teenan Intni. (10a) 27:50. 4 kpc 2:60 - 20:55) th Hiera. (50a) 32:50 2 3 stin) (270a) A (755) 38:5 subre (50) 57 (20/5) ni. 272:50 70:60 10 69 77 3 70. 71:50b: 1990-95 616 in. 52:-1. 10acums.in. 67:66 1911b. 32:1. 100cUms.Ln. 6710

18: hilling Hidge 4: pcUms.Ln. 27

9cUnt Ln 634: 100cUms.Ln. 27

9cUnt Ln 630: 101 101 (17/5)

Matter Group (5p) 71c0

98WS (25p) 73

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Group 1100) 68b; 8 (20/5) t

Group 1100) 68b; 8 (20/5) t

Group 1100) 68b; 8 (20/5) t

Group 125p) 22 (20/5) t

Chemitals (25p) 870 9

14 (25p) 440 31c0 4

15 Parsone 127

16 Cement (25p) 37 (19/5) t

Wallington 18/5. (10p) 259

5 (10p) 197:

0p) 19½ | She!5eld (10p) 18½ | Smith (20p) 54 (20/5) |) (Hidgs.) (5p) 14. 7½

1 Mided Carriers (10p) 35 (18-5) Med City Merchants (10p) 30 (20)5) Med Engineering Industries (10p) 28 Gas (noustries (25p) 31 to Industrial (10p) 6 to (19:5) Newspapers (25p) 2800, SpcPf, 38

Pf 37t₂ 117/51, 9sctn 105 (20/3) Charter Tet, Apseny (25s) 43 (17/5) 4/pcln, 72© 126 (25s) 181₂, Cap, 93 5 City Cmi, 131, inc. (25s) 181₂, Cap, 93 5 City of Oxford in Tet. (25s) 43 (19/5) City of Oxford in Tet. (25s) 43 (19/5) City of Oxford in Tet. (25s) 43 (19/5) City of Oxford in Tet. (25s) 45 (25s) 56/60 City of Common Market Tet. (19/10, 119/5) Continental Union Tet. (25s) 91/90 92 (20/5), 5pcff, 36/5 (18/5) Crescent Japan Inv. Tet. (50p) 116°₂ Thoraycreft (25pt 774 2 | Direct | Segnish | Telegraph | (25p) | 431₂ | 4 | (20|5) | 6 | (18.5) | 6 | (18.5) | 6 | (18.5) | 6 | (18.5) | 6 | (18.5) | 6 | (18.5) | 6 | (18.5) | 6 | (18.5) | 6 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18.5) | 7 | (18 W—∇—Z

W Ribbons Holdings (10p) 39 (17/5)
WG (25p) 820. 4.9pcPl, 45 (17.5)
Waddington (John) (25p) 104
Wadds Departmental States A N-V (20p)
Wadhim Stringer (10p) 21 90 (20/5)
Wagon Industrial Hidss. (25p) 98
Walker, and Homer (5p) 12 98
Walker (Thomas) (5p) 68-9
Walter (Thomas) (5p) 68-9
Ward and Goldstone (75p) 68-9 (18)5) American Assets Tst. (25p) 46 5½ Edinburgh American Assets Tst. (25p) 73½ 4½pc?. 34 117(5) 126 5½ 6½ 6½pc?. 34. 5cP?, 36, 4½pcPh. 25 Edinburgh Inv. Tst. 4½pcPh. 33½6. Did. 177 88 110p: 470 New
Ward and Goldstone (25p) 920 2 (20)5)
Ward Holdines (10p) .25i, 24 (19:5)
Ward White (25p) 25i-0 (20)5)
Warde White (25p) 25i-0 (20)5)
Warne Wright Rowlood (10p) .35 (20-5)
Warne Wright Rowlood (10p) .35 (20-5)
18i-0 (20-5) arwick Engineering Invest. (20e) 23 19/5) ateriord Glass (5p) 330 15 3 4. 10pc 4. 119 20 17 nglish Caledonau Trg. (25p) 73 110.00 Inglish International Trg. (25p) 73 110.00 5-19CPL 41 118-51 Sigh New York Tst. (25p) 61. 4120Cln. 1 20 17 pis (HHdgs.1 (25p) 375 8 (19:5) ps (25p) 11350 140 (20:5) Phille (10p) 560 (20:5) (R. Kelylni (10p) 52 (20:5) 1 (5p) 255 (19:5) Wathon 18. Keivini (10a) 52 (2015)
Wearwell (5p) 25; (19.5)
Weber Hidgs, 150e1 116-(1715)
Websters Publications (3p) 172 18 (1995)
Websters Publications (3p) 172 18 (1995)
Wessendod (25p) 2440 2 3
Wessendod (25p) 2440 2 3
Wessendod 125p) 84: 4 5)
Wester Group (25p) 85; 4 9
Westinghore Brake Signal (25p) 31 9
Westinghore Brake Signal (25p) 31 9
Westinghore Brake Signal (25p) 31 9
Westinghore Brake Signal (25p) 32 9
Westinghore Brake Signal (25p) 204
Westinghore Brake Signal (25p) 204
Westwood Dawnselve (25p) 442 124/5)
Westwood Dawnselve (25p) 325 (2015)
Westwood Dawnselve (25p) 325 (2015)
Westwood Dawnselve (25p) 262 (2015)
Westwood Dawnselve (25p) 262 (2015)
Westwood Dawnselve (25p) 262 (2015)
Westwood Dawnselve (25p) 135
Wheeler's Restaurants (10p) 85
Wheeler's R White indicate 1 (1975)

(1975)

Wighal Henryl Son (25p) 1541-0 40 4 Wighas Construct (10p) 12 1 (105)

Wighas Mirchell (25p) 32 (195)

Wiking Mirchell (25p) 32 (195)

Wiking Marchell (816g) 52676

Wikingons Riddell (Hidgs) 5pcPl. 331 5 Francis (20p) 40 (19/5)

7 7 (20.3)
Wilmot-Sreeden (Hidgs.) (25p) 540. 7pc
Pl. 50:26. 20pcPl. 36:26. 6:2pcDb.
57 4
Wilson Bros. (20p) 15:2. 6:2pcUnsec.
Ln. 48 (19/5)
Wilson (Connolly) Hidgs. (25p) 520
Wilmpey (George) (25p) 520 52
Winn Industs. (20p) 30. 74pcDb. 56
(19/5)
Wire Plastic Products. (10p) 23 (18/5)
Wolf Electric Tools (Hidgs.) (25p) 59.
New (25p) 59 (19/5)
Wolstenholder Bropze Powders (25p) 128 (2015) Woodworth (F. W.) (25p) 64/240 31/2 4 3 Woodworth (F. W. 1997) 45. 12pc 412 Worth (Bon*) Hidgs (25p) 45. 12pc Unsec.la, 83 Wyndham Eng. (15p) 19 (18/5)

York Trailer (10p) 27 (20;5) Yorkshire Chemicals (25p) 1400 Youghall Carpets (Hidgs.) (25p) 89 (20/5) Young Austen Young (25p) 75 (18/5)

INVEST. TRUSTS (277) Aberdeen Trst. (25p) 13. 4ecPt. (25a) 30 Acons Secs. (1a) 51 ha (20°5) All-hance Irvs. (25n) 145h 66 (20°5) All-hance Irvs. (25n) 145h 66 (20°5) All-hance Irvs. (25n) 145h 66 (20°5) All-hance Irvs. (25n) 1886 65 6. 4(pcPt. 30°), SocPt. 38. 4:porbs. 27°, (20°5) All-hance Irvs. (25n) 78. (20°5) All-hance Irvs. (25n) 79 (20°5) All-hance Irvs. (25n) 34 ha 3°c. BOrd. (25n) 31°s. SocPt. 31 Amelia American Sec. (25n) 92. 4pcl.n., 32 (20°5) Amelia American Sec. (200) vs. 192 (20 5)
92 (20 5)
Amelia Intel. Inv. Trat. Asset.Shs. (250) 91 (1975)
Amelia-Scot. Inv. Trat. (250) 34: (2015)
Amelia-Scot. Inv. Trat. (250) 104
Ashimole Inv. Trat. (250) 49 (2015)
Amelia

Ashinder Int. Tryl. (250) 194
Ashinder Inv. Tryl. (250) 195
Ashinder Inv. Tryl. (250) 195
Atlanta Salvimore Chicago Rea, Inv. Tryl.
(100) 38h (203). Wis. 18 (1885)
Atlanta Salvimore Chicago Rea, Inv. Tryl.
(100) 38h (203). Wis. 18 (1885)
Atlanta Assert Tryl. (250) 47; 54; (20-5)
Atlanta Assert Tryl. (250) 47; 54; (20-5)
Allanta Assert Tryl. (250) 43. Spech.
Allanta Assert Tryl. (250) 43. Spech.
Allanta Assert Tryl. (250) 43. Spech.
Allanta Invel. Tryl. (250) 43. Spech.
Assert Tryl. (250) 43. Spech.
Bankers Inv. Tryl. (250) 43
Bankers Inv. Tryl. (250) 43
Bankers Inv. Tryl. (250) 43
Bankers Inv. Tryl. (250) 17 (20-5)
Bankers Tryl. (250) 32 (20-5)
Bankers Tryl. (250) 32 (20-5)
Bankers Tryl. (250) 494 50. Aspert.
37 (250) 43 (20-5)
Bankers Tryl. (250) 482 50. Aspert.
37 (250) 43 (20-5)
Bankers Tryl. (250) 482 50. Aspert.
Bankers Tryl. (250) 25 (20-5)
Bankers Tryl. (250) 495 50. Aspert.
Bankers Tryl. (250) 25 (20-5)
Bankers Tryl. (250) 25 (20-5)
Bankers Tryl. (250) 35 (20-5)
Bankers Try

39. Sept0b. 129. 71900b. 134 \$ [1815]
Broadstone law. Titl. (20pt 1184e) 199.
189. Alpotta. 82 (20.5)
Bruhaner law. Titl. (250) 554; 7 (18 5)
Gelber Titl. (250) 1171e0 180 17 781;
Spc0b 96 51; (18)3. Signcta. 94
Caledonian Titl. (250) 514; 539;
Canadian Foreign fru. Titl. (250) 91 (18/5)
Canadian Foreign fru. Titl. (250) 91 (18/5)
Caniol inv. 181 (25p) 95
Carlot Titl. (5p) 36
Cedar Inv. 181 (25p) 526 1 (2015). 50c
Pl 376; 117/5). 98cla. 105 (2015)
Charter Titl. Agency (25p) 43 (17/5).
41/551. 720 pr. (25p) 181. Cap. 35 5 Collin. S0'; (17/5). 7-spc.s. 56

Enray (5p) 1- (20/5)

Geover. In Miles: 4259 220 (20.5)

Geover. In Miles: 4259 230 (17/5)

Killinghal Tin (25p) 230 (17/5)

London Tha Cora. (200) 163

Nortagate Exploration (401) 375 (18/5)

Rid Tinto-Zinc Cora. (Reg.): (25p) 2300.

Actraine (25p) 2180 2002. 3.325pc

API 35. 3.5pc. 378 (20); 31.325pc

API 35. 3.5pc. 379 (20); 31.325pc

API 35. 3.5pc. 379 (19/5)

Si. John d'el Rey Mining 4300 (20/5)

Saint Piras (25p) 39 (19/5)

Selection 7st. (25p) 47070 48 840 70:
80 70. New (Fy. Pd) (25p) 480 58

77 88. New (25p) 65g. 79 (20/5)

Silvermiss (27-9) 50 (20/5)

Southern Kints Consold (10p) 79

Southern Kints Consold (10p) 79

Southern (20/5)

Southern (25p) 65 (20/5)

Thrond Mines (25p) 65 (20/5)

Rhood, 20/6 (20/5)

Rhood 20/6 (20/5) Rhod and E. African (2)

Solswanz RST (RZ) 50: 5 (20'5) Globe Papenia Gold Mining (12'are 22 inerals. Resources Corp. 12 120:5) hoenix Mining. Finance (259) 17 (18/5) hoenix Mining. Finance (50p) 157 (20/5) (anganyika Concessions (500) 17 (18'5) Wankle Colliery (500) 28 5; Zambia Copper Invits, (\$800.24) 27 8 (20'5) (20:5) South African (40)
Angle American Cpn. (8. Africa) (R0.10)
286
Angle American Gold (nv. (R1) 211,
Bishoosate Platinum (R0.10) 115 (18/5)
Bisyooraltzicht Gold Mining (R0.25) 4800
(20:5)

Bivvosovittzlicht Gold Mining (R0.25) 4800 (2015) Bracketh Mines (R1)132p Burleistontein (R1) 1014 (19-5) Cividesdate (Transavasi) -Collieries (R0.50) 1230 (2015) Departmental Gold Mining (R1) 350 5 (1815) Departmental Department (R1) 450 5 General Inv. (25p) 51¹19 ment Tst. (25p) 52. (1755) (20.5). 4¹19cln 72 (17/5) Caledonian Inv. (25p) 53¹29 International Tst. (25p) 73 (18/5).

5 Emolish Cair-conlan Int. (25p) 73 (185).
2 Emolish New York Tst. (25p) 73 (185).
3 Emolish New York Tst. (25p) 73 (185).
5 Emolish New York Tst. (25p) 81. 4(*pct.n. 97 6 (19/5) Emolish New York Tst. (25p) 81. 4(*pct.n. 97 6 (19/5) Emolish New York Tst. (25p) 85 (20/5) Estate Duites Inv. Tst. (25p) 85 (20/5) Estate Duites Inv. Tst. (25p) 86 (20/5) Fact.n. 102 (18/5) Estate Duites Inv. Tst. (25p) 86 (20/5) Fact.n. 102 (18/5) Estate Buise Inv. Tst. (25p) 86 (20/5) Fact.n. 102 (18/5) Estate House Inv. Tst. (25p) 86 (20/5) Fact.n. 102 (18/5) Estate House Inv. Tst. (25p) 86 (20/5) Fact.n. 102 (18/5) Estate House Inv. Tst. (25p) 86 (20/5) Fact.n. 103 (18/5) Fact.n. 104 (18/5) Fact.n. 105 (18/5 | Forest | Design | D

Esso Petroleum ShapcDb, 89 340 9020 (2015) (

Royal Dutch Pet. N.V. Sha. (Br.) (F1.20) 40340 Scottish Canadian Oil Transo. OH Prod. Sci. Units 218. 140cUm.ln. 1981-83 (18.) 140cum.ln. 1981-83 (18.) 140cum.ln. 1981-83 (18.) 150. 500 pd. 29 (205) 500 50 2 1 4 3 500 50 8 7 61: Ord Sha. (Br.) (250) 460 (20 5). 51 pc1stP. 46 (20 5). 70c2rcPl. 57 9 15 pc1stPl. 46 (20 5). 70c2rcPl. 57 9 15 pc1stPl. 46 (20 5). 70c2rcPl. 57 9 8 New Ord. (250) 16 pc. 16 PROPERTY (170)

| Pearl Assur. (5p) 206 4 3 | Pearl Assur. (5p) 206 4 3 | Pearl Assur. (5p) 206 6 3 | Pearl Assur. (5p) 127 8 8 9 | Pearl Assur. (5p) 1089. New (5p) 106 | Pearl Assur. (5p) 1089. New (5p) 106 | Pearl Assur. (2p) 3130 80 8 10° 5 8: Accum. 44.800 | Pearl Assur. (2p) 3130 80 8 10° 5 8: Accum. 44.800 | Pearl Assur. (2p) 3130 80 8 10° 5 8: Accum. 44.800 | Pearl Assur. (2p) 108. New (2p) 108. New (2p) | Pearl Assur. (2p) 108. New (2 IRON, COAL & STREL (26)

IRON, COAL & STEEL (26)
Beyer Peacock (50) 10
Broken Hill (SAZ) 77620, 25 72 80 52
Dunbard Elliott (250) 43 4 (18:5), 8 lapt
Lin, 60 (2015), 12 lapt.in, 79 (17:5)
Hawthern IR. W.) Leslie (500) 48440
(20 5)
Head Wrighton (250) 501;0 22 11;
MacLellan (P. W.) (200) 22 (20:5)
Neopsend (250) 470
North British Steel (250) 256 4 (20:5)
Richardsons Westbarth (500) 486 9. Soc
Lin, 57; (18:5)
Robb Caladon (500) 5216
Robb Caladon (500) 5216
Robb Caladon (500) 5216
Robb Caladon (500) 5216
Sween Huster 555; 5, 7-500, 489
Union Steel (5, 42:1400.50) 340 (20:5)
Ward (flos. W.) (250) 521; 1 1; 7/pc
Lin, 62
Wheesige (25a) 58;
Whoodhouse Rhoson (12:10) 39 (20:5)

Unitever (23a) 4888 8 90 2 884 6, 7pcPt, 603, 14 (1875), 4pcDa. 774,0 (2015), 15 (1875), 4pcDa. 794,0 (1975), 17 (1875), 18 (1875), 19 Tocla 159 418 51
Slough, Estates (25p) 84p 31, 10pcln 135
Stock Conversion Tst. (25p) 151 3 4
Sunley (Bernard) Inv Tst (25p) 117 (2015)
Town City Propt. (10p) 14 4p 51 4 15
144. 8 110p) 14 5 (20 5. 5)sycln 554 17 5). 8-140ctn. 60% 4 (19 5). Form Commercial Propp. (20p) 51-0. 84m.
Ln. 101-0 10
Town Commercial Propp. (20p) 51-0. 84m.
Ln. 101-0 10
Town Commercial Propp. (20p) 51-0. 84m.
Ln. 101-0 10
Utd. Real Prop. Tst. (25p) 181 (2015)
Warter Ests. (25p) 77 (1815)
Warner Ests. (25p) 77 (1815)
Warner Ests. (25p) 170 (20 5).

Plessay (A. D. R.) \$U51;
Proseldon 2300 251
Profe £131m0
Publisher Inds. 540
Swan Brewery 1500
Swire Patific A 148
Tara Exploration £1230
Vane Gas. 15

MAY 17

ERRATA

RISES AND FALLS YESTERDAY

Warnford Invest. (200) 170 (203)
Winston Exters (250) 1870

RUBBER (19)
Abertovic Plantations (80) 36
Anglo-Indonesian Plantations (1250) 50
(1715)
Arbour Court Investments (100) 3 (1915)
Bekon Hidos. (100) 100 (1815)
Consolidated Plantations (100) 5536
(2005) Writs. to sub. 20
Dunico Plantations (100) 520 316
Anglo Utd Dev. 79
Anamint £2340
Anglo

SHIPPING (34)

*** SHIPPING (34)
Atlantic Shipping Trading 3126 (20/5)
Brit. Com wealth (30p) 203 2
Califonia. Invest. (25p) 103 2
Califonia. Invest. (25p) 103 2
Future (25p) 103 109
Future (25p) 103
Future (25 Manchester, Liners (20p) 250 (17/5) Ocean Transport Trading (25p) 135t0 75 51 7 8 TEA & COFFEE (6)

TEA & COFFEE (6)

Assam-Dooars Hidgs, SpcPf. 300 2910
Assam Frontler Tea 1130 (20 S)
Assam Inv 510 491:0 9 (20:5)
Barbora Tea Hidgs. (25) 82; (19:5). 5pc
Pf. 10 (19:5)
Borell Tea Hidgs. 55 (17:5)
Chubwa Tea 48 (18:5)
Claimage 11091 43 (20:5)
Deundi Hidgs. 214 (18:5)
Fmolre Plants. (10p) 51: 17:51
General Cevion (Hidgs.) (10p) 24; (18:5)
Jettings Hidgs. (50b) 600 (20:5)
McLeed Ressel 153 (20:5). 4.2bcPf. 37
(19:5). 5pcPf. 39 (18:5)
Singlio Hidgs. (10b) 52;
Singlio Hidgs. (10b) 52;
Singlio Hidgs. (10b) 500 (20:5)
Warren Tea Holdings 970 7 8 TRAMWAYS & OMNIBUS (inglo-Argentine Trams 4pc0b 62 (18/ WATERWORKS (10)

WATERWORKS (10)

Bristol 4.9ec 47 (19/5). 4.025ecpf. 54/9.
10ccpf. 10736 (20 5)
Coine Valley 3.15ecpf. 25 (18/5)
East Survey 3.5ecpf. 35 (18/5)
East Survey 3.5ecpf. 35 (18/5)
East Worcestershire 8pcpf. 994. 8pcDb. 60 (18/5)
East Survey 3.5ecpons. 34. 4.2ecpf. 58/4 (17/5).
5ecDb. 1977-79 78 (18/5). 10/pcDb. 74/9 4,0
Lee Valley 64pcDb. 61/9 (19/5)
Mild-Southern Water 62pc (imity. 6pc) Pf. 1984-85 58/2 (17/5).
NewCastle Gateshead Water 3.5ec (imity. 5ec) Cons. Pf. 34 (17/5). 5ecpf. 1981 (210) pd.) 11/4 (40. 10pcDb. 74/2).
North Survey Water 7/acCDb. 58/96 4/0
Portshpouth Water 3.5ec (imity. 5ec) 35/9
Rickmansworth Urbridge Valley 2.8pc (4pc)Pf. 28 (18/5)
F. Stats. 4.2pc (6pc) Pf. 56/9 7 (17/5).
Sunderland 5. Shields 3.5pc (5pc) 34 (20/5)
Tendring Hundred Waterworks 5.8pc (8pc) 470 (17/5). 5.5pc (8pc) Pf. 470 (17/5). (2015) entring Hundred Waterworks 5.6pc (8pc) 470 (17/5). 5.6pc (8pc) Pfd. 470 (17/5). 71pcDb. 571-8 fork Waterworks 7pcDb. 61 (20/5)

SPECIAL LIST May 21 (Nil) MAY 20 (2) SecPf. p28 MAY 19 (2) MAY 18 (2)

MAY 17 (2)

RULE 163 (1) (e)

NEW HIGHS AND LOWS FOR 1976

Basic Resources Intl. 880
Bitts Metal Inda 10g British Columbia 99cc 1981 510256
Cannack Migner 230
Coles (G. J.) 146
Connince G33::
Exxon Con. SUS976
Hamersiev Heigs, 2100
McCullough Oil 3300
McCullough Oil 3300
McCullough Oil 3300
McCullough Oil 3600
McCullough Oil 5000
Plessey IA. D R.) SUS123a
Postelog, 2300 251 NEW HIGHS (22) AMERICANS (1) BUILDINGS (1) CHEMICALS (1) ELECTRICALS (1) ENGINEERING (3) Corp. Neill (1.) Aluminium Garaner A FOODS (1) Pork Farms HOTELS (1) Adda Int. MOTORS (1) SHOES (1)

OIL5 (1) BP MINES (3)
Western Mi Ozkbridge Postidon NEW LOWS (30) Amalpamated Metal Corp. Ord. 581-6
50 should have been to Amalpamated
Forms Engineering Ord. (19/5)
De Beers Industrial Corporation Ord. 307:
should have been 3701 (19/5)
Mole (M) and Son Ord. should have
been marked 18is as (17/5)
Peschey Property Corp Ord. 38is 8 should
have been 28is 8 (19/5)
Reed Publishing Hidgs. 4hocUnsec.in.8tt.
(2004-09) 27 should have been 27:
and should also have been marked 31
(18/5) BANKS (1) BEERS (2)
Macallen BUILDINGS (2)
Writing (C. H.) Magnet

TEAS (T)

Longbourne

and should also have been marked 31 (18:5) Robinson (Thomas) and Son. Ord. 728 11:0 should have been 72:0 11:00 ROSG!!! ENGINEERING (3) ACE Machinery London & narry Brothers and Co. Ord. 65 should have been 68 (19'5) Mathews Hidgs.
HOTELS (1).
Grand Metropolitan NSURANCEES (2) PAPER (1) TEXTILES (1) Worth (Bond) TRUSTS (2) BET Deta. . OIL5 (1)

ACTIVE STOCKS

YESTERDAYnomina- of Closing Change tion marks price (p) on day Denomina- of 378 272 339 575 126 31 266 37 342 142 223 Barclays Bank ... BeechamBP 325 99 391 153 249 221* 285 GKN
Trafalgr Hse. Inv.
"Bats"
Distillers
EMI 158 277 26* didland Bank

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to day in Stock Exchange dealings.

* Premium.

ON THE WEEK-

tu ius circe

Change Closing Denomina- of tion marks price(p) Stock Shell Transport ... 25p BP £1 378 575 BP fi Aust & NZ Bukg. New' Nil/pd. ICI fi Lucas Inds. 'New' Nil/pd. 117* 368 221* 124*
402
26*
390
360
\$50
410
492
360
111½*
\$20 328 201* 339 266 291 342 446 322 1044* 264 384 325 300 391 462 343 1084 Distillers

Option Report—3-month Call rates OPTION DEALING DATES "Calls" were dealt in Burmah Last Last For Oil, Town and City, Waterford
Deal- Declara- Settle- Glass, Lonrho, Chloride, Paringa Dealings lings thon ment and Greenall Whitey, while May 11 May 24 Aug. 5 Aug. 17 "doubles" were arranged in May 25 Jun. 8 Aug. 19 Sep. 1 Burmah Oll, "Lofs," Berwick Jun. 9 Jun. 21 Sep. 2 Sep. 14 Timpo and Argyle Securities.

. F. Cemen	15	Hawker 3idd	50	Thurn "A"	2ء		
sec. Leisure	3	House of France	ಕ	l'ube invest,	2.	Mines	
larriays Bank.	22	I.C.1	20	Vaitever	38	Angle Amer	57
eerham	28	"Impo"	- 7	Utd. Draperv	8	Char er Cons	
kers Drug	12	1.C.L	14	Viskers	15	Chart'rb # Pla.	4
witers		Inveresk	7	Williams Hud'n	4	Cons. Gold	15
.A.T	30	Legal & General	12	Washwarths	6	De Beern Det	35
intich Levland	5	Ladbroke	11		_	P. S. Gelaid	350
OC Int	· 54	Linyds Bank	22	Property.		itreat Boulder.	
iumen 'A	612	L. /r	` 4	Brit. Lead		HAMMITTON Areas	
arthurce	5.	"Mame"	7	Car Counties		Humoton Pror.	
miranide	11	Markat Spincer	8	E.P.	5	h wad	100
elenhams	В	Midland Bank.	22	litt. Burop	7	և mrbn	9
HATTHER	13	Nat'lWest Bank	20	Lated occurricies	14	Lymine	ĎЭ
90100	71,	Proposition of the Proposition	84	M FL.	7	Preci log	55
agie Stat	11	P & O Dfd	11	Peaches	3 let	i'tes. htern	200
. 1	17	Plessey	7	Parquel Props	412	din T. Zinc	17
en, Accident	. 2	K.H.M	5	1 . wn & Cuy	24	Welkern	55
en, Kleckric	خلا	Rank Ung. A	16) ' ')		West Arpan.	40
la 30	55	Reed Int'l	23	China.		Western M'ng.	18
	7	Righmans			4		
-D - A	16	digier Walker	3	Burmah Oli	410	l	
	_						

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in	gross interest		Minimum sum	Life of bond
por Circlicato)	97		£	Year
Barking (01-592 4500)	113	i-year	1,000	3-5
Greenwich (01-854 8888)	111	-year	1.000	4-7
Haringey (01-889 3131)	12	}-year	1,000	4-5
Haringey (01-889 3131)	12 <u>‡</u>	i-year	10,000	4-5
Liverpool (051-227 3911)	111	-vear	500	3-4
Liverpool (051 227 3911)	12	-year	500	5-7
Oxford (0865 49811)	113	-year	5.000	4-5
Redbridge (01-478 3020)	12.	-year	1,000	4.5
Redditch (9527 67691)	113	∮-veat	1,000	4-6
Sandwell (021 569 2226)	11}	i-year	1,000	3-5
Sefton (051 922 4040)	111	i-year	2,000	2-5
Southend (0702 49451)	111	}-year	250	2-4
Wandsworth (01-874 6464)	121	½-year	5.000	5-7
Wandsworth (01-874 6464)	12	į vear	1.000	5-7
Wrekin (0952 505051)	113	i-year	2,000	3

Statistics provided by data STREAM International

	Size	Current	verant		Flat	Flat Red.		Premium†		Income		
Name and description	(£m.)		Terms	version dates	yield	1	Current	· Ranget	Equ. Conv.	Diff.©	Current	
Alcan Aluminium 9pc Cv. 89-94	12.00	65.00	. 100,0	76-80	14.6	15.3						
Associated Paper 91pc Cv. 85-90	1.40	79.00	200.0	76-85	12.6	13.4	14.5	0 to 18	49.7 49.3	- 0,3	- 15.0	
Bank of Ireland 10pc Cv. 91-96	10.25	124.00	35,7	77-90	8.2	7.5	17.7	10 to 27	52.3 6 0.5	7.8	<u> </u>	
BPB 73pc Cv. 89-94	4.89	99.00	. 62.0	72-80	7.9	8.0	. 8.6	- 2 to 12	22.I 23.4	1.5	- 7.2	
English Property 6 pc Cv. 98-03	8.84	90.00	234.0	76-80	7.3	7.4,	-15.5	-15,to 19	27.0 17.5	- 9.0	+ 6.5	
English Property 12pc Cv. 00-05	15.81	94.00	150.0	76-84	12.9	12.9	37.7	19 to 77	29.4 54.3	36.	5 — 1,3	
Grand Metropolitan 10pc Cv. 91-96	123.99	86.50	120.2	73-78	11.8	12.0	2.1	- 5 to 13	11.6 13.3	2,0	0.0	
Hanson Trust 6ipc Cv. 88-93	4.51	92.00	57.1	76-86	7.1	7.4	10.7	-16 to. 20	31.4 33.7	2.7	7	
Hewden-Stuart 7pc Cv. 1995	• 0.72	140,00	280.0	75-95	5.1	4.1	13.5	14 to 16	57.8 46.9	-8.9	-22.5	
Lyons, J. 74pc Cv. 1981	3.60	74.00	22.7	75-81	10.0	14.8	201.5	146 to 206	12.0 25.8	55.9	- 145.5	
Slough Estates 10pc Cv. 87-90	5.50	134.00	125.0	78-97	7.4	5.7	27.6	21 to 35	24.2 . 52.3	26.8	0.8	
Tozer, Kemsley Spc Cv. 1981	7.33	97.00	153.8	74-79	8.3	5.8	5.1	- 1 to 29	13.3 19.1	6.3	+ 1.2	
Wilkinson Match 10pc Cv. 83-98	11.10	84.00	40.0	76-83 ~	11.8	11.9	38.2	36 to 59	23.5 42.5	31,2	3 - 7.0	

Number of Ordinary shares into which fill nominal of convertible stock is convertible. The extra cost of investment is convertible expressed as per cent of the cost of the equity in the convertible stock. I Three-month range. I income on number of Ordinary shares into which fill nominal of convertible stock is convertible. This income, expressed in peace, is summed from present time until income on Ordinary shares is greater than income on 1100 nominal of convertible of the final convertible there is earlier. Income is assumed in an order valued at 15 per cent, per anium, 27 his is income of the convertible convertible convertible income is summed until orderation and present valued at 15 per cent, per anium. 27 his is income of the convertible convert

) (5) 3 on Foots (25) 870 6 8 re Grs. (25) 850 re Grs. (25) 850 re Grs. (25) 850 re Grs. (25) 251 Hidgs. (25) 251 (19 3) 181 (10 8) (100) 28 (20:5) ng Intol. 8 (12) 3540 5 4 (100) 1420 New (100) 1430 re Muckintosh (500) 238 40. Soc is, 70c2ndPf 561; (20:5) BUILDING SOCIETY RATES $-\frac{1}{2} \, \sigma_{q_{1}} = \frac{1}{2} \, \left(\frac{1}{2} \, \frac{1}{2}$ Deposit Share Subp'n Term ney National

> ningham Incorporated... diord and Bingley

> vincial

pton 6.25% 6.50%

| Section | Sect tol and West tol Economic annia tolie isca Henham and Gloucester zens Regency of London entry Economic byshire 2W83 enwich rdlan tings and Thanet rts of Oak & Enfield ... 5.25% don 6.37% 6.63% mington Spa __ 6.25% 6.50% 8.25% ds and Holbeck 8.25% 6.50% ds Permanent 6.25% 7.75% ††7.25% 6.25% 6.50% ester *7.00% 6.50% 7.80% ingol: 7.75% 07.75% met & Planet 6.75% 7,00% nington Permanent 6.45% 07.75% ional Counties 7.25% 8.25% 7.00% 6.25% 6.50% 7.00% 47.75% ionwidevcastle Permanent 8,00% 8.75% 7.75% 7,00% #8.50% th London 7,50% 8.00% 8.00% \$8.00% 8.75% 7.00% them Rock 8.00% 6.50% wich 7.50% 117.50% 8.75% 7.00% sley 850% +7.85% perty Owners 6.75% 8.25% 7.75% 7.75% \$\$7.25% 7.00%

sex Mutual 6.50% 46.75% 6.50% 7.00% 10.00% 717.75% vn and Country 7.75% 17.25% olwich Equitable 6.25% 6.50% otwich Equitable 6.23% 6.50% 7.13% 17.25% fininum £2,000 6 mths. notice. † 3 mths. ‡3 yrs. § 3 yrs. inding bonus. ¶ Min. £500 2 yrs. fixed. ¶ 4th issue 2 yrs. • Min. 500 over £3,250. • 7.50% over £5,000. †† 23. ‡‡ 2 yrs. § 57.00% 3 mths. notice after 9 mths. ¶ 2 yrs. 100 min. ↑ Min. £100 2 yrs. fixed. • Min. £1,000 6 mths. notice. yrs. over £5,000. • £5,000 and over 7.00%. † Min. £1,000 3 hs. notice. ☐ Min. £5,000 3 mths. notice. ☐ 7.65% over £5,000. 6 2 yrs. £500-£10,000.

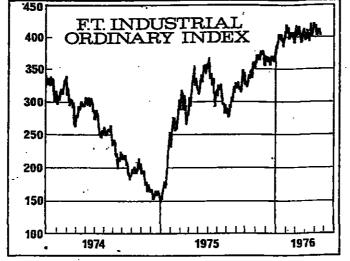
6.75%

Markets react sharply to 1% increase in MLR Share index down 8.7 at 401.6—Falls to $1\frac{11}{16}$ in Gilts

Account Dealing Dates
Option

*First Declara- Last Account Dealings tions Dealings Day
May 3 May 13 May 14 May 25 through the list, In order to avoid May 17 May 27 May 28 Jun. 9 sizeable potential selling, quotaJun. 1 Jun. 10 Jun. 11 Jun. 22 tions were lowered but sufficient stock was around from nervous from 9.30 a.m. two bosiness days earlier. 1 tendency which left further. 2 tendency which left From 9.30 a.m. two besiness days earlier. In the market down from 9.30 a.m. two besiness days earlier. Stock markets sustained a sharp reaction yesterday in response to the shorter muturities showing losses the 1 per cent. Increase to 11! Treasury 9! per cent. 1981, at per cent. In Minimum Lending 931. Confirmation of the rise in mexpected following the fresh slide in sterling, British Funds were particularly hard hit at the instance, took new ground but short-end of the market where final quotations sustained losses to 11!. Falls in the later maturities were not so severe but still ranged to 1! and the Government toes were not so severe but still ranged to 1! and the Government 13 per cent. 1983, stock opened 62.85. Its biggest one-day loss in \$1. in flu-haid form, and closed since April 22 last when the at 9?, or discount, despite being market anticipated a 1! per cent.

Big Four dull



Leading Stores closed on a dull shed 6 to 343p. Rank Organisanote following an active two-way thou, however, bolstered by Wall business. UDS stood out at 80p. Street influences closed 2 harder down 4, following the preliminary at 173p, after 177p. Elsewhere, statement. Marks and Spencer, of Spencer, and House of Fraser, 87p, shed 2 apiece; the latter's interim figures are expected on Monday. Debenhams, 3 cheaper at 90p, fell 3 to 86p, while British Leyland, failed to be helped by news that the company has acquired Browns of Chester from Burton Group for approximately £3.5m. cash. British Home Stores reacted 4 to 365p and "Gussies" 'A' declined Grampian, at \$3p, were similarly cheaper in Publishers following issues. A. Goldberg eased 2 to 48p on the reduced earnings making an offer at present. Of 2 to 19p in Stylo on the disclosure of the trading deficit. of 2 to 19p in Style on the disclosure of the trading delicit.

Burmah respond

FINANCIAL TIMES STOCK INDICES

- 1	51 37#}	May 20	Ney ;	Vay IS	<u>May</u> 17	3125 14	ago 3 fear
Government Secs	62.85	53.55	63.83	63.61	55.21	65.39	57.58
Fixed Interest	63.22	63.67	63.70	63.35	65.32	65.34	57.67
Industrial Ordinary	401.6	410.5	410.5	405.2	401.0	407.2	355.O
Gold Mines	163.6	165.2	174.2	171.6	174.9	177.7	453.8
Ord. Div. Yield	5.37	5.26	5.26	5.31	5.36	6.19	5.85
Earnings Y ld %(Lull)(a)	15.45	15.05	15.04	15.18	15.53	15.04	-17.71
P/H Ratio (net.) (c) (4).	9.55	9.85	9.85	9.76	9.67	9.86	•
Deslings marked	6,493	6,029	5.926	5.357	5,606		
Egulty Largover Sun	. — i	58.45	51.16	44.84	45.40	.59.75	77,748
Equity bergains total	_ i	15,429	14,940	12.969	13,425	13,961	19,632

H	GHS	AND	LOWS	3	S.E. A	CTIV	TY
	<u> </u>	1/6	Since Cu	nithmon	!	Мау	War
- T.	High	Low	High	Low	. –	21	May 20
Govt. Secs	65.21 (30; 1/76)	60.19 (2)1/76;	127.4	49.18 (4) (5)	Dally — Gilt-Edged Industrials	160.6 237.0	167.1
Fixed Int	64.43 (2/2/76)	59.75 (2/1/76)	150.4 32/11/47	50,53 (3;1,75)	Speculative	44.2 147,8	47.2 157.8
Ind. Ord	420.8 .4,5,76,	381.6 (2/1/76)	543.6 i µ (9/6/72) j		o-day Av'r'ge Gilt Edged Industrials	170.3 199.9	172.0 185.9
Gold Mines.	246.9 (2:1/6:	140.1 54.76	442.3	45.5 .26.0,71	Speculative		55.4 128.2

slide in sterling British Funds impact; the lones, in the first were particularly hard hit at the instance, tost new ground but short-end of the market where railied to and it lower, after 12.	48p on the reduced earnings. munica-Europe would not be Shoes were noteworthy for a fall making an offer at present. Shoes were noteworthy for a fall making an offer at present. Govt. Sees 65.21 60.19 127.4 49.18 Utili-Bdged. 180.6 167.1 160.6 167
final quotations sustained losses while the shorts hovered close to to 1 Falls in the later maturi- the lowest, being concerned with	closure of the trading deficit. Burman respond Fixed Int 64.43 59.75 150.4 50.53 specularive 44.2 47.2 157.8 Electricals had their fair share Rusman traded briskly follow-
ranged to 11 and the Government poise to the move. Birmingham Securities Index dropped 0.70 to 13 per year, 1983, stock opened	76p, while General Electric, 161p, mg the sale of the
62.85. its biggest one-day loss at 97, in 110-baid form, and closed since April 22 last when the at 97, or discount, despite being	Higher earnings failed to sustain the first hour of business being Ever Ready, which closed 6 particularly active. Interest later cheaper at 124p. Muirhead, 119p, subsided but the close of 44p, up
increase in W.R.	gave up 4 more on further con- 1, was only marginally network the contrast. Millord Dacks were Deslines remained suspendent
ranged to S and sometimes more. Selling, however, was fairly modest the day's reaction mainly modest, the day's reaction mainly pending change in the investment Australia and New Zealand were penny to 96p; the latter's integration mainly pending change in the investment Australia and New Zealand were penny to 96p; the latter's integration in the investment australia and New Zealand were penny to 96p; the latter's integration in the investment australia and New Zealand were penny to 96p; the latter's integration in the investment australia and New Zealand were penny to 96p; the latter's integration in the investment australia and New Zealand were penny to 96p; the latter's integration in the investment at 134p. The Westment at 134p. The W	izp. while Dublier closed a fraction Petroleum also endeu minuy at caneu 2 mignes at sep on the more states with the states are supported in the states are supported by t
reflecting defensive marking down currents of the not volatility in before colleges to each a next increase the state of the colleges to the state of the colleges to the coll	at gain of 11 which followed the 460p, after 458p.
4.3 down at 2 p.m., closed 8.7 the premium until noticized better at 4.35p and the "new" 15.3p, after 1514p.	sharply higher first-half profits The prospect of higher interest are due next Thursday. Elsewhere sation scheme, and Australia is
Ill points down on the work the state reaction in Languer orter missing a pe	only 448p, after 444p, but other losses been building up in the Property consideration of the proposed foregast Wastern Mining upon the
Fall was fairly mades autod. Way 0 6810 (6 6694)	that amount, GRN came back a latest substantial property death, about a fresh reaction of a penny of the proposed rights issued
the leaders, but the fairly wides the rest of the Bros., 190p, and King and Shax- ICI remained out of favour, spread nature of the setback was market, the 1 per cent, rise to son. 53p., all lost 5. Clive old closing 5 easier at 368p reflected in a majority of falls 11; per cent, in Minimum Lending chappened 1 to 67p; Sime Darby the new nil-paid shares finish	the to 354p. Selected steel stock, although the close was above the results, however, helped John on balance at 177p. Elsewhere and holders, on the other hand, were worst. Land Securities lost 6 to Beales harden 2 to 26p. Laurasia, which is to link with
reflected in a majority of falls 11! per cent. In Minimum Lending cheapened 1 to 67p; Sime Darby the new nil-paid shares finish over rises by 5-2 in FT-quoted Rate took its tall on the big four have disposed of 14.9 per cent. 4 cheaper at 41p premium. E Industrials. The FT Actuaries All- Banks. Already a few pence of its shareholding in Clive to a where. Coalite and Chemical	
Share index gave up 1.1 per cent. easier, Johbers marked prices number of institutions. 21 to 17p on the £3.9m. right to 157.84. Property shares turned down further and Barclays Insurances gave ground issue proposal. distinctly easier after their recent finished 10 down on the day at throughout in sympathy with the Television issues had contract.	Cavenham finished 3 off at 126p 291p. On a slightly brighter note, vestment dollar premium was
good showing and the FT-285p. National Westminster gave general trend. In ing movements in Westward, Actuaries index for the section up 6 to 202p and Lloyds and Mid- A penny or so easier at the harder at 201p following Pr	1] reorganisation plans. Tate and tained by the marked first-half fluence in overseas Mining issues.
Average daily markings of 5.82 and 283p respectively. Overseas kindred trades imported in which at 240, each that	A 5. Lyons, 1949, and manore and A firm market of late on per. In a duti market in this market in the late of the
compared with 5.387 for the issues were steadier than of late, places, late to close narrowly previous day's gain of 4 who previous week. apart from Bank of New South mixed, Arthur Guinness ended a followed the results.	immary figures took Pork Farms reactionary yesterday on profit the week. Sullion closed un- Anglo-Portuguese Bank 91%
PT ANTIIADIES SHADE MIDISES	An earlier easier trend in in Shippings. Down 8 on Thurs, 52 lower over the week. miscellaneous Industrial leaders day on news that the deadline. In Financials, General Mining Banco de Bilbao 9107
F.T.—ACTUARIES SHARE INDICES	was accentuated by jobbers in the for the report of the Monopolies and "Johanies" were respectively Bank of Cyprus 10 %
These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries	of 12 which followed the better-been extended to July 30, Furness whose "rights" offer closed Banque du Rhone S.A. 10 % than-expected results. Boots Withy continued easier on further vesterday, were unchanged at Barclays Bank
Friday, May 21, 1976 Thurs. West, Thes. Monday Year May	following Press comment on consideration of the delay to 475p; they have come back from Barnett, Christie Ltd. 10 % Thursday's disappointing results, finish 4 down at 207p. P & 0 543p since the issue appointing results, finish 4 down at 207p. P & 0 543p since the issue appointed. Bremar Holdings Ltd. 10 %
EQUITY GROUPS	eased afresh to finish 8 lower at Deferred drifted lower to touch ment. In Diamonds, De Beers fell Brit, Bank of Mid. East. 94% 127p. Pilkington Bros. receded 106p, but rallied late to end only 8 more to 219p, making a loss of Brown Shipley
Figures to parentheses show number Complete Comple	I total total and a second to the second to
of stocks per section. Max out T input out in	Francis of the second of the s
1 CAPITAL GOODS (179) 155.87 - 1.2 14.74 5.74 10.25 10.15 155.69 155.97 153.93 152.61 126.94 160.06 143.65 206.37 50.7	Consolidated Credits 11 % Co-operative Bank* 91%
2 Euilding Materials (50)	? Corinthian Securities 91%
4 Electricals (16) 274.93 -25 14.97; 4.51 9.87 9.58 281.86 282.11 277.03 271.97 223.54 287.30 250.50 350.04 85.7	IVIIIIIII Lending Kate 112% G. R. Dawes 103%
5 Engineering (Heavy) (13) 189.81 —0.2 19.87 6.28 7.85 7.85 190.15 190.96 187.03 185.19 156.97 193.18 165.90. 202.57 9 4.8	Bank of England Minimum £400m. bills offered and allotted, offset by a net take-up of English Transcont 11 %
6 Engineering (General) (63) 142.56 -1.0 14.95 6.14 9.96 9.95 144.51 144.78 143.24 142.64 111.77 149.29 125.48 168.59 45.17 Machine and Other Tools (9) 58.41 -0.8 15.88 6.85 12.73 12.69 58.85 58.77 58.02 58.56 48.51 60.62 51.19 136.70 19.5	(since May 21 1976) bills offered were allotted. Next revenue transfers to the
8 Miscellaneous (25) 138.88 -0.5 13.78 6.10 11.31 10.97 139.65 139.59 133.94 139.06 116.71 141.94 121.53 177.41 49.6	week 1500m. Will be on oner, Exchequer over Government Goode Bullant Italian 18 3 5 5 The Treasury bill rate rose by replacing maturities of £500m. disbursements. There was also Greyhound Guaranty 93 5
9 CONSCINER GOODS (DURABLE) (53) 134.64 -1.5 15.32 4.89 9.75 9.75 136.46 136.23 135.03 134.43 87.72 141.46 121.87 327.78 38.3	g cent. at yesterday's tender, and short supply in the London money note circulation, and sales of Guinness Mahon 93%
0 Ll. Electronics, Radio TV (15) 148.38 -1.9 13.37 3.63 10.98 10.96 [151.21 151.60 150.52 149.46 98.68 160.55 139.18 257.41 42.6	5 Lending Rate was increased by ties assisted by buying an except paid 93-10 per cent for secured Hawtin & Partners 13 %
11 Household Goods (13)'185.95 -0.2 16.84 6.26 , 9.03 9.01 184.29 183.99 182.03 181.37 139.88 187.22 163.38 265.22 65.2 65.22 17.4	minimum accepted bid was £97.26, bills and Corporation bills direct close rates had eased to 8½-9 per C. Hoare & Co
CONSUMER GOODS (NON-DURABLE) (168) 155.311.0 13.78 5.80 10.92 10.84 156.89 157.34 155.05 154.05 143.59 162.24 148.09 226.08 61.4	and bids at that level were met belped by bank balances brought Rates in the table below are Hongkong & Shanghai 91%
4 Breweries (15) 159.89 -1.1 14.08 6.78 10.66 10.66 161.59 161.34 158.06 157.15 161.44 179.45 150.25 281.87 69.4	Keyser Ullmann 10 %
5 Wines and Spirits (7) 184.87 - 10.52 5.47 14.83 14.83 184.95 186.05 185.27 185.32 167.88 190.67 173.82 257.40 78.8 Entertainment, Catering (14) 182.59 - 1.9 15.55 7.23 11.53 11.44 186.10 185.72 182.49 181.58 157.74 211.26 181.58 329.99 54.8	1 19th of deposits deposits bonds deposits deposits bulls of Bills of Bills of Lloyds Bank
6 Entertainment, Catering (12) 182.59 - 1.9 13.35 7.23 11.53 11.44 186.10 185.72 182.49 181.58 157.74 211.26 181.58 329.99 54.8 (1997) 7 Food Manufacturing (22) 175.68 -0.6 14.40 4.94 10.60 10.54 176.79 177.96 175.55 174.41 154.14 179.44 162.99 211.65 59.7	10.104 - 10.104 - London Mercantile 101%
(11.7) (20.2) (11.12)	10 1012 1013 1013 1013 1013 1014 10 1014 10 1014 1012 1012 112 98-95 1013 1013 1013 1013 114 Samuel Montagu 94 % 10 1014
19 Newspapers. Publishing (16) 171.08 – 1.1 12.18 6.05 12.62 12.62 173.06 172.95 171.93 171.07 147.36 184.34 163.47 250.29 55.0 172.95 171.93 171.07 147.36 184.34 163.47 250.29 55.0 172.95 17	None months. 114 117 104 105 105 105 101 105 105 111 107 105 111 107 107 107 111 112 107 107 107 111 112 107 107 107 107 107 111 107 107 107 107
1 Stores (34)	One year 1115 1114 1088 1078 1115-114 1115-11 1116 Portman Guaranty 9103
22 Textiles (23) 168.57 -1.1 12.85 6.54 10.27 9.61 170.48 172.39 171.09 170.58 144.39 183.19 163.16 255.72 62.6 170.48 172.39 171.09 170.58 144.39 183.19 163.16 255.72 62.6 170.4 170.4 170.5	rate nominally three years 123-121 per cent.: four years 13 per cent. five years 123 per cent. o Bank bill rates in table Rossminster Accept'cs. 91 q.
24 Toys and Games (6) 77.49 =0.3 19.56 6.95 7.11 7.11 77.74 77.81 78.34 78.34; 42.26 78.73 59.13 135.72 20.93	month 10156-101 per cont. Approximate selling rate for one-month bank bills 101 per cent.; two-month 102 per cent. and three-month 102 per cent. and three-month 103 per cent. and three-month 103 per cent. Trust Co. Ltd. 11 Ct.
OTHER GROUPS (96)	Finance House Base Rates (published by the Finance Houses Association) 9 per cent. trum April 1, 1978. Clearing Bank Stephart Chartered 9100 Deposit Rate for small stime at seven days' notice 5; per cent. Clearing Bank Base Rate for lending 9; per cent. Treasury Standard Chartered 9100
25 Chemicals (26)220.15 -1.0 11.00 5.08 12.81 12.81 222.54 221.83 220.48 220.03 180.45 231.38 199.45 231.58 71.20 25 Office Equipment (9) 99.71 -0.1 12.05 5.23 12.01 12.01 99.60 100.18 97.72 96.59 99.27 100.18 85.09 246.06 45.3	Twentieth Century Bk. 111%
27 Shipping (12) 592.96 -0.1 13.86 5.60 10.01 9.11 593.42 393.91 393.69 392.90 387.82 432.64 355.52 517.00 90.81	Exchanges and Bullon The Italian lira maintained its Whiteaway Laidlaw 10 or recent advance, with its average Williams & Clypt's 9100
28 Sitscentaneous (48) 165.64 = 1.5 14.34 6.54 10.27 10.26 168.14 168.13 166.23 164.84 151.08 172.98 156.79 258.83 1 60.39 (41.4 4.4 1.5 1.6 1.2 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	decline in the foreign exchange to be the growing indications per cent from 51.23 per cent. Yorkshire Bank
NDUSTRIAL GROUP (496) 160.36 -1.1 13.69 5.69 10.86 10.77 182.08 182.30 180.31 159.36 139.76 186.38 152.00 220.17 59.01 10.70 12.5 11	2! cents against the U.S. dollar at introduce measures to reduce the \$126; an ounce in moderately - 7-day deposits 52%. 1-mouth deposits on one stage. The depreciation of level of money supply that was active trading. The premium on
0 OILS (4) 395.55 -0.1 10.82 4.15 10.68 9.89 395.84 391.27 390.98 389.26 279.85 395.84 551.55 451.66 87.25 (3) 5 (16.2 3)	the pound, as calculated by the seen to have risen sharply the Krugerrand over its gold 7 Aday deposits on same of £10.000 and Bank of England, widened to a recently. This in turn would lead content remained unchanged at over 55.000 63% and over 55.000 63% and
1 500 SHARE INDEX 179.62 -0.9 13.21 5.43 10.85 10.61 181.25 181.11 179.25 178.21 151.59 185.00 167.51 227.95 65.49	at the close from 37.9 per cent U.S. dealings, and narrowed to 238 per 1 Gall deposits over \$1.000 \$12.
2 FINANCIAL GROUP (100) 132.97 -2.0 - 5.55 - 135.72 135.04 133.94 131.74 145.20 155.46 131.74 241.41 65.88 (6) 159.97 -2.5 19.36 5.29 7.95 7.95 7.95 164.08 164.78 163.16 161.06 156.79 192.16 152.93 288.32 62.44	noon, stood at 38.7 per cent., and made useful gains over most domestically. 38.5 per cent. in the morning. The currencies, hitting the pound soppion sychanges.
2 Discourt Houses (10) 166.31 -0.1 = 8.32 = = 166.21 165.60 165.29 165.29 152.86 186.52 152.20 293.13 81.40	pound fell sharply at the begin- harder than anything else. Close 400-405 Close 400-405
5 ilire Purchase (5) 106.72 - 5.3 - 6.07 - 110.38 109.59 108.72 107.92 99.89 132.10 104.50 455.72 38.83 65 insurance (Life) (9) 112.50 - 1.2 - 6.36 - 113.71 113.23 110.19 110.14 120.76 129.46 110.14 194.46 44.66 14.66	Bank of England was seen to basis, narrowed to 1.35 per cent. 1976 Bates Days Close Close Close
7 Insurance (Composite) (7) 104,48 -1.5 6.72 106.20 106.34 104.52 103.49 118.96 119.75 103.49 155.76 43.96	fairly generally, but the level of recent advance, with its average Montrest 812 1./440 1.7578 1.450 1.465 Atlantic Assurance 105 0:
3 Insurance Brokers (9)	heavy. During the afternoon the Gold was unchanged at \$1251. Copenb'gen 812 16.81-16.96 19 82-16 85 17 Address shown under tosurance and
o Property (32) 160.21 -3.1 5.27 3.16 54.34 55.14 165.26 160.18 156.85 155.64 213.80 194.57 155.37 357.40: 56.01	pound remained nervous and 1262 an ounce in moderately 11shon \$18 (64.0-55.29) 44.29-44.49
1 Miscellaneous (6) 79.85 -0.1 16.38 7.05 9.56 9.56 79.77 78.78 78.52 79.69 71.50 91.98 78.10 505.13 53.29	rise in Minimum Lending Rate The premium on the Kruger. Milan 12 1.482-1.505 1.484 1.486 GULD WARKET
2 Investment Trusts (50) 165.96 -0.7 5.12 4.43 35.44 55.42 167.05 166.19 166.53 166.47 171.86 184.55 155.54 245.79 71.65	the closing rate was \$1.7800 cent in international dealings, and Tokyo
ALL-SHARE INDEX (650) 167.84 -1.1 5.40 - 169.67 169.43 167.58 166.58 149.95 172.64 160.52 228.18 61.93 (371) (271) (1572) (1572) (1572)	I closing level ever against the The average depreciation of + Resid decrease 1 Given rates are for 1 Victim to 120-417120-12049
COMMODITY GROUPS (Not included in 500 or	day. The main reason for the basis, narrowed to 1.35 per cent. 7Lie-7L30. OTHER MARKETS Afternovii: \$125.65 (259.511)
All-Share indices) 4 Rubbers (9) 504.59 -0.7 11.81 6.76 12.77 12.59 507.99 506.53 501.55 501.88 525.43 523.40 404.67 555.37 84.68	EXCHANGE CROSS_RATES +Argen in 248.93-250, 19 Argentina 18 10.74. Gold Coins
5 Teas (5) 137.84 - 30.61 8.61 4.43 4.28 137.64 137.64 138.13 138.40 90.28 140.44 117.89 187.44 15 87.28	1 18 24 19 EE Haladan / 15 25 Grant 15 25 16
6 Coppers (3) 230.76 -2.2 42.83 7.45 2.34 2.34 225.70 236.91 232.67 235.49 461.49 301.47 178.95 567.78 94.08 7 Mining Finance (11) 108.05 -1.5 9.67 4.65 11.60 11.51 109.75 111.35 111.49 139.57 119.77 36.18 175.99 66.31	Prankint - 2.655-865 94.60.70 0.55-66 4.71-82 94.30.40 10.5.00-60 Hugkong 7.757-8.7575 Denmark 10.9.11.1 10.9.11.1 10.8.11.1 1
s Tins (8) 107.05 -0.6 11.32, 8.24 12.86 12.19 107.65 108.37 109.17 109.99 110.39 115.14 86.09 125.45 54.83	Brussels., 15.24 27 19.51 54 X.53-55 10.36 54 14.39 42 15.78 82 Luxemb'g 71.10-71.55 Gresce 15.87 Gresce 15.
9 Overseas Traders (13) 243.13 -0.5 13.64 4.25 9.54 9.52 244.26 245.99 245.04 244.47 243.55 254.47 239.55 254.47 239.55 254.47 239.55 254.47 249.55 254.	Surich 1 55 44 52 (2490 50 52.55 15 5.55 44 4.44[46] 91.00-17 - Sandi Arabi
Fixed INTEREST Friday, May 21 Thurs. Wed. Tuesday Monday Fiblay Tours. Wed. 1ea- 1976 Since Ventilation Fixed INTEREST Index Yield 20 18 17 14 13 13 14 15 15 15 15 15 15 15	Canadian S in New York CS = 101.92 101.94 U.S. S = 16.06 08 Canadian cents S. Africa 1.5509 L949 Portugal 05-56 12251, 2651, 122
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Consols 21% yield 13.66 13.56 13.47 13.55 13.64 13.62 13.62 13.52 15.11 20-yr. Govt. Stocks (6) 50.59 12.88 51.22 51.48 51.25 50.76 50.90 50.95 51.03 46.89 50.59 47.56 115.42 38.27	BCRA Rate 492545.5. SPECIAL DRAWING
20-yr. Red. Deb. & Loans (15) 52.40 14.13 52.37 52.14 52.09 52.08 51.73 51.60 51.53 45.64 52.40 46.68 115.45 37.01	Nav 21 1976 Sterling U.S. Dollar Guilder mark reanc POTEMATO THE STEEL RIGHTS RATES
Investment Trust Prefs. (15) 48.76 14.19 49.35 49.45 49.44 49.86 42.72 49.59 50.15 43.13 51.25 46.50 114.41 34.45 Coml. and Indi. Prefs. (20) 66.99 14.18 67.15 67.29 67.56 67.96 68.10 68.08 68.54 59.36 71.97 62.76 114.95 47.67	
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8ase Va 100.00 153.84

153.84 144.76 135.72 162.74 129.20 129.06 114.13 124.13

31/12/74 31/12/71

Overseas Traders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment

Industrial Group

*MONEY + EXCHANGES

Minimum Lending Rate 11½%

	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Locar Auth. negotiable bonds	r mance House deposit	Contract deposits	Diacoun market deposits	Treasury bills o	Beck Blils o	Fine trade Bills o
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Exchanges and Bullion

EXCHANGE CROSS-RATES

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ndou	4.+0.61 I∪5.97-6.02	1.7-00-15	1.425-435 57.855-905	a.94: 951	4.8813-65	4.873 884	4,44.45 109 82 83
rich	56 44.62 l	24950-00	52.65-73	Fi.33-84	4,441.461	91.00-17	
	U.s.	S in Montre	eal, U.S. S	80-90.8C=	Canadian c	ents.	

EURO-CURRENCY INTEREST RATES

ļ	May 21 1976	Sterling	U.S. Dollar	Uniter Care	Guilder	W. German mark	Surjes featig
	ishort term i days notice though Three mouths The courts the courts	107g - 113g	618-628	74-814 8-8 914 912 914 912 956 958 956 958	414-418 414-419 535-518 515-416 414-416 516-5-4	53g 55g 53g-35g 5-25/2 5-25/2 4-2-4-5 4-2-5	38-56 214 2 118 1 17 1 214-2
l	Furg. Prop.	h dunosii	rain: head	UT 18.55 PME	cont :	20 day 74 CT	

Euro-French deposit rate: two-day 7:-15 per cent.; seven-day 7:-75 per cent.; thee-month 10:-16 per cent.; she-month 10:-16 per cent.; thee-month 10:-16 per cent.; thee-month 10:-16 per cent.; thee-month 10:-16 per cent.; three-month 10:-16 per cent.

	Certificates of deposits	Interbank	Authority deposit	negot jabie bonda	House deposit	Commany deposits	market deposits	Treasury bills φ	Bank Blils o	Fine trade Bills o
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aı	uthority and fluxes houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage									

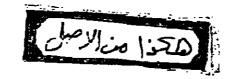
from 1.67 per cent, previously. The Italian lira maintained its

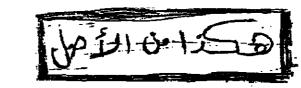
New Yorki0.92-0.88 c.pm. 2.45 2.55 c. pm Mantreed: 0.40-0.50 c. pm. 1.15 l.85 c. pm Jame dam554-25 c.pm. 20.10 c.pm. Brussels ...25-05 c.pm. 20.10 c.pm. Copinhym. 14 cm pm. 4 cm db 2 cre pm. per Frankfart 5-5-a-6 pt. pm. 926-888 pt. 100

INSURANCE BASE RATES Atlantic Assurance ... 101% Cannon Assurance ... 81%

GOLD	MARKI	ET
	May 21	May 20
Gold Bullion.		
Close	61951. 1961.	P1081- 1241
Opening	\$1251g-12614 \$1251g-12614	915916-15014
Moraing is'g.	\$125.80	\$125.60
	£70.9521	(£59.611)
Afterno's fx'g	\$125.80	5125.65 9
! . I	(270.437)	£69.562:
Gold Calas		
(domestically	i	
Krugemand	وا 130 - وا \$128	\$129 tg-181 tg
ا_بين	£7814-7814;	(£7134-7234)
NewSov'z'gne	(42514-2614)	\$45.47 (£25-26)
Old Sovegue	\$43.45	(846-86) \$46-45 - 1
		(£24-25)
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Krugerand - p	6129-181 P	\$129.131
i_	£7212-731g)	£7112-721e)
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Old Sov'r'gue	£254,261,	£254-253a)
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34U 5512366	5210-218	3210-213
'\$10 Engles k	S106-109	\$106-109
65 Karries	75-78	\$76-79
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SPECIAL.	DRAWING	
RIGHTS E	ATEC	

qual to		
terting	0.636825	0.63469
U.S. dollar	.1.14845	1.14684
deigian tranc	45.0192	45.1526
Deutsche mark	2.94635	2.95128
French franc.	5.40251	5.41710
italian iira	964.813	970.169
lapanese ten Dutch guilder	643.731 5.18493	545.192
sweetlan krone	5.07075	3.13087
Wine Its No.	2.84264	5.07814 2.87593
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AUTHORISED

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Next dealing June 3

Next deal Reyal Tst. Can. Fd. Mgrs. Ltd. Cosmopolitan Fund Managers.

Roche House, London End, Bentonsfield.

Roche House, London End, Bentonsfield.

Cosmopoli. Gli. Fd. 15.5 16.4ml | 5.22 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7ml - 101 4.77 60 British Trust. | 127.8 16.7 60 British Trust. | 127.8 16.7 60 British Trust. | 127.8 16.7 6 **Melville Cres. Edinburgh 3. 081-325-4831 Crescent Growth | |Z|.8 | 22.17 - 5.11 | 4.13 Cres. Internal | 44 | 47 - 63 | 1.25 Cres. High. Dist. | 37.2 | 40.56 | -33 | 7.25 Cres. Reserves. | 32.4 | 3.9 | -2.11 | 4.02 ľuteľ.♥ (a) (g) | According | Acco Brothers & Co. Ltd. (2)(x) INSURANCE, PROPERTY, **BONDS** abbey Life Assurance Co. Ltd.

REGIONAL MARKETS

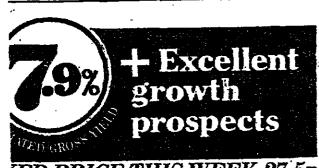
are shown separately
Graig Ship 51 | 315
Hailam Sieigh löp 8
Hilgaons Brew 97
1 O.M. Stm. 51 | 135
Hold U.Gol Sip 225
Lovel's Ship 51 | 110
N'thn. Goldsmith 99
P.M.A. 42
Pearce (C. H.) 86
Peol Mill's 84
Sheff Refrahmt 149 1RISE

HVEST IN 50.000 BETTER TOMORROWS!!

000 people in the United Kingdom suffer from progressively alysing MULTIPLE SCLEROSIS—the cause and cure of ch are still unknown-HELP US BRING THEM RELIEF D HOPE.

need your donation to enable us to continue our work the CARE and WELFARE OF MULTIPLE SCLEROSIS erers and to continue our commitment to find the cause cure of MULTIPLE SCLEROSIS through MEDICAL EARCH.

Please help-Send a donation today to: Room F.I., The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street, London SWI 18J.



ED PRICE THIS WEEK 27.5p

3 CLOSES 28/5/76 FIRST ISSUED 6/3/76 AT 25p on Raw Materials and General Unit Trust invests in todity shares to achieve maximum growth of income and I. Commodity prices are low as a result of recession and king. Now you should invest at least part of your savings tect them against inflation and the continuous erosion of g. Investors are reminded that the price of units and the e from them can go down as well as up.

and General Unit Trust

eson Securities Limited, 63 George Street, Edinburgh EH2 2.1G. Edinburgh 55135. Telephone 031-225 3911. Trustees Clydesdals Bank we in contouring police. I explicitly we receive it in treasure the right to all offer at any time if the true price moves by more than 21% from the life price. A wider range trustee security, authorised by the Department of 4.5% initial charge is included in the offer price. An annual fee of 3.% T is deducted from gross income. 1 1/4 & commission to agents. During an its may be bought of sold daily—atherwise weekly on Mondays. Units held August and 28th February will qualify for the distributions made on 15th

EMM APPLICATION FORM MARKET ween Securities Limited, 63 George Street, Edinburgh EH2 2.JG,

phone 031-226 3911. e a remittence payable to Lewson Securities Limited to be invested in Lewson Raw Materials and General Unit Trust at the fixed price.

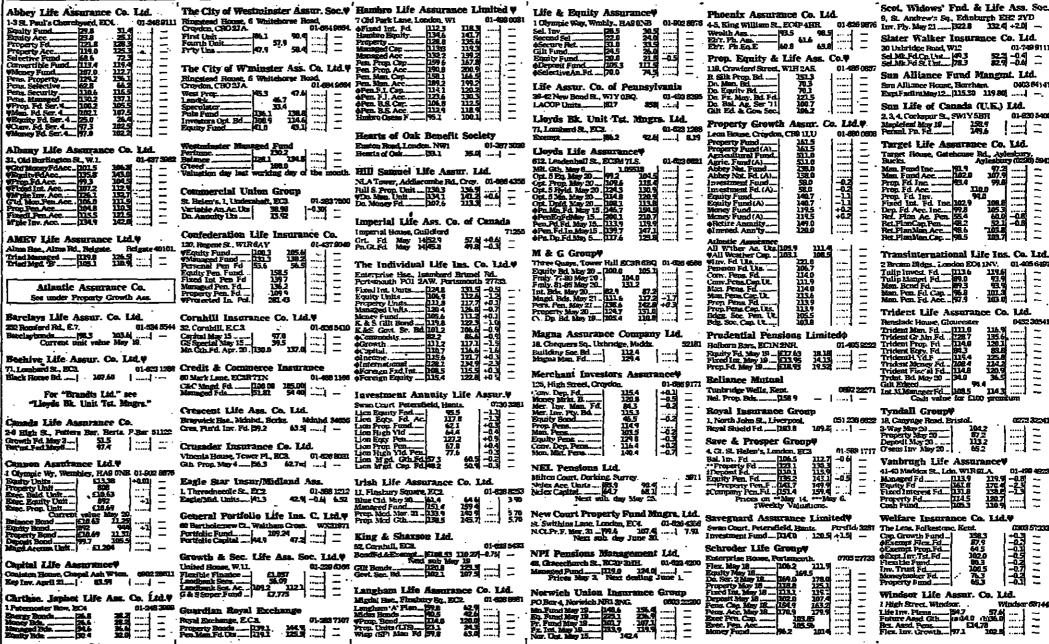
For share exchange details places tick [] For accumulation units places tick [] MINE100

sciers that I am/we are not resident outside the scheduled les nor am I/we ecquiring these units as the nomines(s) of any (s) resident outside the territories. (Those unable to make this ation should apply through their Banker, Stockbroker or Solicitor U.K.). Not applicable to Eire.

NO ALREADY EXCEEDS 1750,000 -1,300 INVESTORS

ure 1 applicants must sign w	Signature 2	÷
: In full /Mise/Tide)	<u> </u>	
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FT 22/5//6



OFFSHORE

F. & C. Mgmt. Ltd. Inv. Advisers

AND

OVERSEAS King & Shauson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mgrs. 1 Charing Cross, St. Belier, Jersey, 0384 29041 1 Charing Cross, St. Belier, Jay. 0534 29041 F. Cha

FUNDS

Albany Fund Management Co. Ltd. Cornbill Ins. (Guernsey) Ltd. P.O. Box 1549, Hamilton, Bermude. Albany Fund Ltd... SCR39 445 Arbuthnot Securities (C.L.) Limited Rue de la Regence B 1000 Brus

Assutance Ltd.

Caultal Life Assurance

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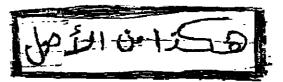
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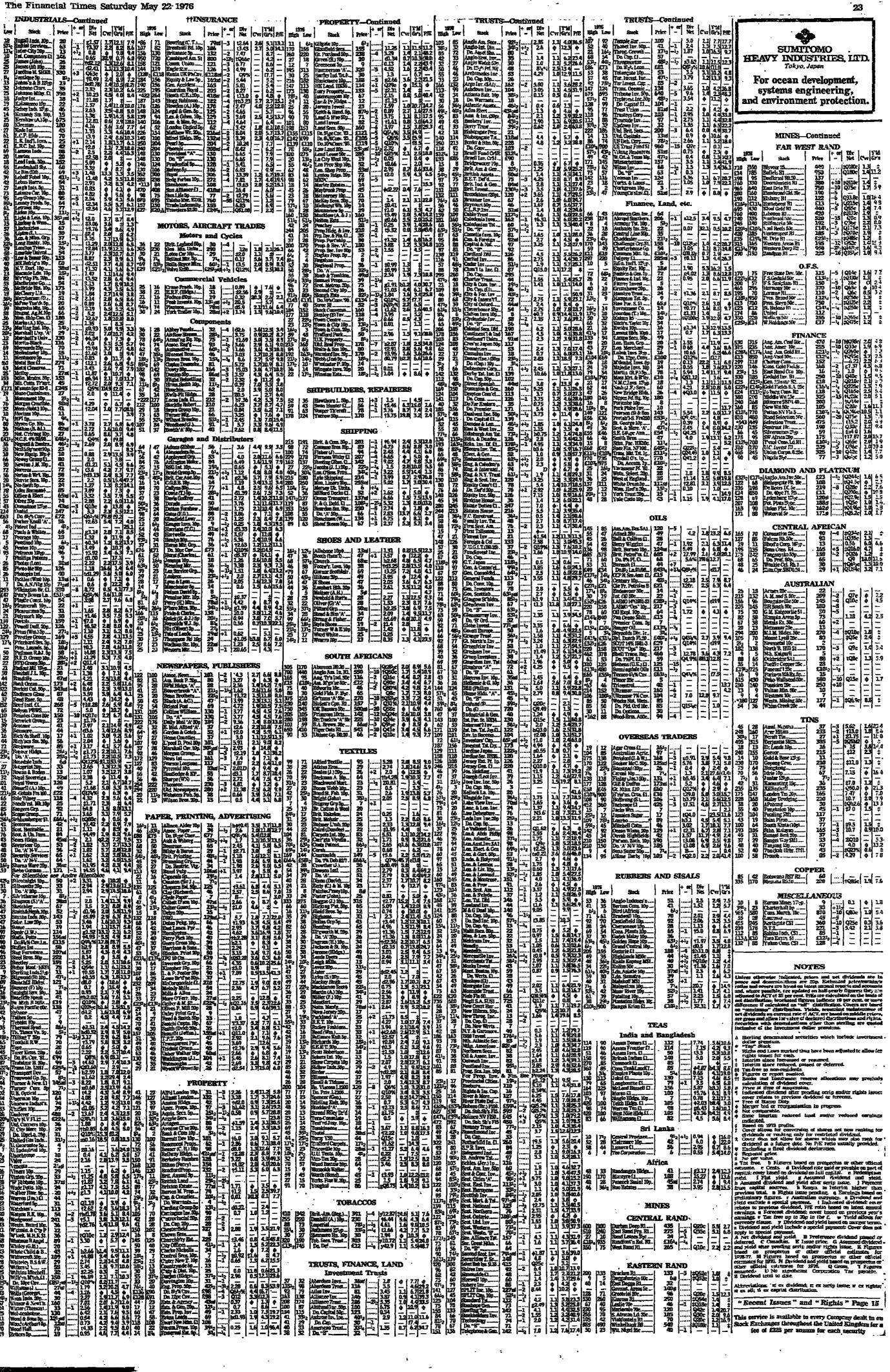
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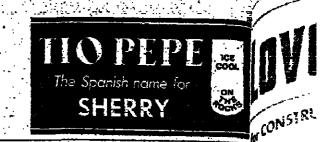
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FINANCIAL TIMES



MAN OF THE WEEK

The job for the rates

member has a chance to express move into the Carter camp.

such as Kentucky, Onto and New gation, which has be his or her view while holding.

The Daily News story says that Jersey.

abandon its uncommon back on his own opinion until a Senator Kennedy will not lift a The principal reasons for Mr. and back Mr. Ford. back on his own opinion until a very late stage.

It is important, he says, for properly controlled a consensus

A Canadian, who moved to this country with his parents



at the age of 11, he says he never consciously decided to stay here. The war came when he was 18 and after army service in the yeomanry and in signals with the airborne forces it was too late to go back.

Nor had he ever intended to specialise in planning law. After the war he thought he ought to gain some practical experience of the world before becoming a harrister and decided on a planning qualification mainly, he says, because it did not take too long. He spent a year in White-ball and wrote long standard of countrile to counterer Scottish An agreement specialise in planning law. After

first during this latest inquiry he devoted about a third of his time to the committee but during the past six months or so it was "hardly possible to fit a case in." They were given 17 months and took 19. No-one foresaw how time-consuming the work would be, he says. In all, the committee received some

Kennedy: I'm still out of poll race

BY JUREK MARTIN, U.S. EDITOR

procedure, controlling its discusgo to the New York convention three weeks, including appear the President at Monday's meetsions, and making sure every committed to no candidate not to ances in major primary States ing of the New York State deleto handle crude oil through the
member has a chance to express move into the Carter camp.

SENATOR EDWARD Kennedy finger to advance his candidacy Kennedy's refusal to run have to-day denied a newspaper report but could indicate his availability, been personal—the opposition which said that he had changed Mr. Wieghart agreed to-day that of his mother, concern for the

WASHINGTON, May 21.

his mind and would accept a there was no evidence that Mr. welfare of his wife, Joan, who THERE is increasing optimism genuine draft for the Democratic Kennedy's many friends in the has been undergoing psychiatric in the oil industry that the long-presidential nomination or would party had been "passing the word treatment; the severe illness of running dispute threatening the

committees like this one to come out with an agreed view and if the work is thorough will often naturally emerge. At 54. Mr. Layfield is one of the leading silks at the planning OVER pricing of gout drug

BY DAVID CURRY

THE WELLCOME Foundation, the British-owned pharmaceuti-cal company is being accused by the Competitions Depart-ment of the Brussels Commis-sion of breach of EEC rules in the marketing of its biggest-selling drug Zyloric.

The company is being accused of breach of dominant market position under Article 86 of the Treaty of Rome because of differential pricing in Community countries, it is understood.

The company has confirmed that it is expecting a statement of objections from Brussels in relation to pricing policies for for blood disorders, particularly gout and gouty arthritis. ment states the facts of the accusation and invites the company to explain its posi-

In this case, the Competition Department in practice is providing the company with the chance to persuade it that there was a sound case for differential pricing.

It is understood that Wellcome will submit its case in writing and that this will be followed by a hearing in Brussels probably in Septem-On the basis of this, the Com-

petition Department will prepare a draft decision and a formal decision will be taken by the Commission about the end of the year, according to the present timetable.
It is also believed that pricing policies complained of

BRUSSELS, May 21.

may have been at least partially discontinued. However, should the Commission decide that the company has not justified its actions, it may decide to fine it. Zyloric is regarded as a breakthrough by the company which claims that it has vir-

tually no competitor. In these circumstances, pricing policy is bound to be a sensitive area. The definition of abuse of dominant market position in the Treaty of Rome includes the imposition of unfair pur-chase or selling prices or other

unfair trading conditions; limiting production markets or technical developments to the prejudice of consumers; or applying dissimilar conditions to equivalent transactions with other trading parties.

£140m. Glasgow rebuilding plan of 1978. Oil through the Ninian pipeline in the spring of 1978. Oil through the Brent system is due to start flowing in August, 1978; before then crude produced from Shell/Esso's Brent Field and neighbouring research to the or offshore.

BY CHRIS BAUR IN EDINBURGH

hopeful on Shetland dispute

By Ray Dafter, Energy

The terminal costing £400m. to £500m., is likely to be the biggest in Europe and, as such. is vital to Britain's handling of North Sea oil. The Government, anxious about the effects of the delay on Britain's balance of payments, was about to intervene in the dispute if the parties could not find a solution, it is

the Council, commented after yesterday's meeting in Shetland: I am bopeful that something concrete will emerge from these discussions and that the diffculties will be overcome. Speaking personally, I see that there has been a disagreement between the oil companies, which have a responsibility to their share-holders, and the Council, which a responsibility to their share holders, and the Council, which has a responsibility to the people of the Shetlands and those of covering the issue. The authoriment stores, ladies, fashion, and volume is now picking up to the U.K., exports are strong discount market only just bright spots have been depart, while overseas, this years of the Shetlands and those of covering the issue. The authoriment stores, ladies, fashion, and volume is now picking up to the U.K., exports are strong discount market only just bright spots have been depart, while overseas, this years of the Shetlands and those of covering the issue. The authoriment stores, ladies, fashion, and volume is now picking up to the U.K., exports are strong the shear of the council, which has a responsibility to the people of the Shetlands and those of covering the issue.

points.

peculiar

pattern

Weather

U.K. TO-DAY

CLOUDY. Rain in N. London, S.E. and Cent. S. Eng.

land, E. Anglia, Midlands
Cloudy, then sunny intervals
Wind S.W., moderate or fresh
Max, 19C (66F).

Max. 19C (60F).
Channel Is., S.W. England, S.
Wales
Cloudy. Hill and coastal fog
patches. Drizzle. Wind S.W., fresh

Opening date

It is possible that the scheme, as outlined so far, will be dis-

date for the terminal, which is designed to handle sufficient oil to make Britain self-sufficient. The first oil is due to arrive implications for the securities nothing yet to change the mar- 3.3 times; and the 1976-77 at at Sullom Voe through the markets. Any major support ket's disillusionment, and at 80p could edge below 9.

Oil industry

Mr. Alec Tulloch, chairman of the MLR move in London can

into tankers through an offshore

mooring system.

THE LEX COLUMN

Pushing the panic button again

MR. FRANK LAYFIELD QUEEN in the capture of the control of the capture of the capt similar pattern to those the last Index fell 8.7 to 401.6 immediate attraction is a vine MLR went up four weeks.

Events yesterday took a very

Debenhams underlined the But there is renewed hope success so far of its reorganisa- the shares in the context tion, a suitably ironic contrast a market capitalisation came yesterday from UDS £63m. Group, its former suitor, where 1975-76 profits are 17 in cown Ever Ready at £18.1m. This is not only a Ever Ready is £4m, ahead a tion will no doubt continue to long way from the "improve £16.3m pre-tax with the secon tighten. With U.S. short term ment" being forecast by UDS half of 1975-76 producing in interest rates already up nearly last June, but is also well short over half the upturn. The U.I. a point in the last few weeks, six months to January, profits latter part of the year will S. have fallen from £16.4m. to capacity utilisation in batters the Association and Convenor of he seen as a way of restoring fig. 5m. and a sales gain of only rising and the Crabtree accept to the Convention and Convention and the Crabtree accept to the Convention and C the interest rate differential in 41 per cent. for the period sory side also recovering. Over favour of sterling to more than shows the extent of the trading seas second-half margins wer difficulties:

the response can be seen from been particularly badly hit higher, and overall the overseas: the short notice given to the following a "severe" fall in pre-tax ratio edged up a couple discount houses and the men's outerwear demand with of points to 53 per cent. Batteri of the a sharp fall also in associates' volume is now picking up a ties will have to find some duty-free shops.

swept this week by rumours closure costs in the U.K. and going to increase Ever Read of a two-tier system. Or the Germany have been charged net working capital by as m cussed at a meeting of the Government might try to though there is an extra as a quarter this year. But with Council on June 9, as a prepara arrange sufficient credit over ordinary debit of £2.4m, below year end net borrowings some tory measure for the Association seas to allow weak sterling the line. Overall, there is little £20m. lower at £6m. (against... holders—in Nigeria or else-general expectation of much net worth topping £40m.) Significantly, the Association where—to get out without recovery in men's wear before group now has a balance sheet announced the possible opening forever pushing the rate down. 1977 and a difficult background to accommodate this sort of This is where fine judgments for the other retailing interests cash pressure. The shares have to be made about the until this autumn. So there is 124p yield 4.4 per cent curered

At the end of a week when £200m off shareholders fund

squeezed but profits for this But the panicky nature of The tailoring division has period were still an eighti. Europe is about 6 per co better exchange rate policy. The preliminary statement ahead and Africa 8 per ce than this. The City has been does not make clear where the This sort of demand upture.

Loyalists:

Split

Jascot Preference Share Fund means Security

One of the highest stable incomes currently available For every £100 you invest NOW you could expect to receive approximately £13-10 gross per annum for as long as you hold. Security of income

The portfolio of the Jascot Preference Share Fund is invested in over 150 individual holdings and comprises 83% industrials; 13% investment trusts; 4% waterboards. This wide spread of investment reduces the risk to both capital and income and should ensure stability. The price of units, and the income from them may go down as well

GENERAL INFORMATION The Royal Bank of Scotland Ltd.

Managers Arbuthnot Securities Limited

Fixed price offer until 28 May 1976 at 24-9p per unit for income anits and 31-3p per unit for recumulation units (or ris delly price of lower) Current estimated gross yield 33-2% based on the offer price of income unit a Managen reserve the right to close this offer should the value of units the by morel

BUSINESS CENTRES

57 Sydney 57 Tehran 53 Tel Aviv 52 Tokyo 67 Toronto 72 Vienna HOLIDAY RESORTS F 11 70 (Istanbul

The present level is regarded available.

Given more time, he says, the committee would have gone more deeply into matters like the definition of minimum national standards in local services and "we would probably have reached common ground with Alan Day and Condon."

The present level is regarded the present situation and some dealers argued last night that a cularly auxious to avoid a rise further rise in rates.

A spokesman for National cularly auxious to avoid a rise in building society rates which as inadequate, might do more would be reflected in the cost in building society rates which as inadequate, might do more dealers in form than good. However, it is of living index.

EEC. A U.S. official commented felt that since commercial bedging the market to overlook favour able factors is remarkable." It is therefore felt that provided the fall does not go to the point actually increase the cost of metal) commodities with cores. have reached common ground with Alan Day and Gordon Cameron." the committee's two dissentients on this particular point. But Mr. Layfield believes committees can go on too long.

Is the fell does not go to the point borrowing sterling from the gaining £35 to an all-time peak borrowing sterling from the gaining £35 to an all-time peak borrowing sterling from the gaining £35 to an all-time peak borrowing sterling from the gaining £35 to an all-time peak banking system will add to the of £1.123.5 a tonne and coffee forces making for a recovery as closing £36.5 higher at £1.428 a ing have been held at 91 per committees can go on too long, major countries remain worried to the fall does not go to the point borrowing sterling from the gaining £35 to an all-time peak banking system will add to the of £1.123.5 a tonne and coffee forces making for a recovery as closing £36.5 higher at £1.428 a ing have been held at 91 per consideration in the light of the actually increase the cost of metal commodities with coron where the anti-inflation policy banking system will add to the of £1.123.5 a tonne and coffee forces making for a recovery as closing £36.5 higher at £1.428 a ing have been held at 91 per consideration in the light of the actually increase the cost of metal commodities with coron metal commodities with coron metal commodities with coron metal commodities with equal to the fall does not provide actually increase the cost of metal commodities with equal to the fall does not provide actually increase the cost of metal commodities with equal to the fall does not provide actually increase the cost of metal commodities with equal to the fall does not provide actually increase the cost of metal commodities with equal to the fall does not provide actually increase the cost of metal commodities with equal to the fall does not provide actually increase the cost of metal commodities with equal to the fall does not provide actually increase the cost of metal commodities with equal to the fall does not provide actually incr committees can go on too long. This week he cited the instance of a committee which had reached unanimity and had then still gone on: "It is now hopelessly split on nearly every major ksue," he said.

This week he cited the instance of the jump in MLR a month with the clearing banks said with the clearing banks said with the clearing banks are expected latest rise, however, will bring rates to speculative senti-inter-bank rates before deciding next week. It is likely that they are increasingly concerned seemed to regard one full point an icrease in the cost of loans big company customers.

patches. Drizzle. Wind S.W., frest or strong. Max. 17C (63F). E. and N. England, N. Wales, Edinburgh, Dundee, Aberdgen, Moray Firth Rain at first, then brighter. Wind S.W., fresh or strong. Max. 16C (61F). long. He spent a year in White-hall and wrote two standard works on planning law—like all young barristers do—to earn some money. But "it is the Bar thal decides your career." he says. His real interest lay in commercial law but then some planning cases came along and it developed from there.

Before local government finance, he chaired the extraordinary 21-year inquiry into the Greater London Develope and replacement of the modernisation and replacement of slim project and be responsible for and replacement of slim project and be responsible for and replacement of slim project and be responsible for and replacement of slim project and be responsible for and replacement of slim project and be responsible for and replacement of slim project and be responsible for and replacement of slim project and be responsible for and replacement of slim project and be responsible for and replacement of slim project and be responsible for and replacement of slim and replacement of slim and replacement of slim and replacement of slim project and be responsible for and replacement of slim and replacement of sl An agreement announcement by the Scottish Crude oil and liquefied petroOffice that it was abandoning leum gas will be exported by
Two Government organisations development by Stonehouse New tankers from a terminal now the Greater London Development Plan. "When we are asked to do something by a Minister, we ought to do it," he says. At extra resources available. It was be forced to intervene although, Outlook: Rain in W and N. Lighting-up: London 20.25, Manchester 20.43, Glasgow 21.04, Belfast 21.04. Continued from Page 1 Sterling falls sharply against dollar hound to be weak as long as the to find ways to prevent excess rise in base rates likely. This to rop-quality company customers to the most important material in competitor countries. He some pressure for concerted ing to top-rated customers to the market does that they would be watching carefully coming in only at or after the haif-way stage, but it was still rocadcast last night. This not soon "come to its senses."

In this view again in his official action if the market does 11! per cent.

The adjustment in MLR, saw no reason for any immediate settle down next week. Though described as baving adjustment, although they have they are reluctant to increase although described as been made purely for external now seen a 2! per cent rise in the cost of borrow.

The present level is reasons, is regarded in the MLR since they decided to cut their own rates.

The present level is reasons to find ways to prevent excessors is in base rates likely. This to rop-quality company customers to at least 11! per cent.

The banks said yesterday that they would be watching carefully acrodic care in the money market as largely irrelevant to their own rates.

Bristo.

Brussels Bedapose 1.

The banks said yesterday that they would be watching carefully and they would be watching the they would be watching to they would be watching to they wou hound to be weak as long as the to find ways to prevent exces- rise in base rates likely. This to rop-quality company customer